

RattanIndia Infrastructure Limited

Annual Report
2018



RattanIndia Infrastructure Limited

Corporate Information 2

Management Discussion and Analysis 3

Board’s Report 6

Report on Corporate Governance 28

Standalone Financials..... 43

Consolidated Financials..... 73

Corporate Information

RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited)

Board of Directors

Mr. Rajiv Rattan
Mrs. Anjali Nashier (upto March 30, 2018)
Mrs. Namita (w.e.f. March 30, 2018)
Mr. Debashis Gupta
Mr. Narayanasany Jeevagan
Mr. Sanjiv Chhikara
Mr. Yashish Dahiya (upto October 12, 2017)

Company Secretary

Mr. R K Agarwal

Chief Financial Officer

Mr. Arun Chopra

Manager

Mr. Raghunandan Kumar Sharma

Statutory Auditors

Sharma Goel & Co. LLP
Chartered Accountants,
Y -59, Hauz Khas,
New Delhi – 110 016

Secretarial Auditors

S. Khandelwal & Co.
Company Secretaries
C-65, LGF, Malviya Nagar,
New Delhi – 110017

Internal Auditor

Mr. Amit Jain

Registrar and Transfer Agent

Karvy Computershare Private Limited
Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District,
Gachibowli, Nanakramguda, Serilingampally,
Hyderabad – 500 032

Registered & Corporate Office

5th Floor, Tower – B,
Worldmark - 1, Aerocity, New Delhi – 110 037
Website: www.rattanindia.com/ril

Bankers

HDFC Bank Limited
State Bank of India

ECONOMIC OVERVIEW

IMF projected, India to grow at 7.4% of its GDP in FY18 as compared to China's 6.6%, making it the fastest growing economy among emerging economies. The World Bank in its India Economic Update expects the economic growth to accelerate to 7.3% in FY19 and 7.5% in FY20. In FY18, the first half of the year was impacted by issues such as lingering effects of demonetization, difficulties in implementation of Goods and Service Tax (GST). However, in the second half of the year the economy witnessed robust signs of revival. Economic growth improved, corrective actions were taken, and the global economic recovery boosted exports. Recent sovereign ratings upgrade and jump in World Bank's Ease of Doing Business rankings are endorsements of government reforms and policies. The private consumption growth remained flat in 2017-18, while government consumption recorded a higher growth for the year. Going forward, investments are expected to revive as the corporate sector adjusts to the GST, which over the medium term is expected to benefit economic activity by reducing the transaction cost of tax compliance, drawing informal activity into the formal sector and expanding the overall tax base.



Mr. Rajiv Rattan

Chairman

While India remains one of the fastest growing major economies in the world, the pace of economic growth in recent years has remained below the desired levels and the country's potential. Stagnation in the manufacturing sector needs to be reversed at the earliest towards the creation of sustainable livelihoods and absorption of millions of Indians entering the job market every year. The successful implementation of structural initiatives identified by the Government towards improving the ease of doing business in the country by enhancing transparency, speeding up the approvals process, resolving policy issues and fostering greater levels of value addition within the country would be crucial to boost the performance of the Indian economy and realize its true potential.

INDUSTRY OVERVIEW

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. The infrastructure sector, comprising of connectivity, communication and essential facilities, forms an economy's foundation and is an important determinant of economic growth. The sector is a key growth driver for the Indian economy and plays a significant role in the economy's overall development process. The Global Infrastructure Outlook reflects that rising income levels and economic prosperity is likely to further drive demand for infrastructure investment in India over the next 25 years. Governments continue to demonstrate a strong desire and ambition to invest in infrastructure, both as a path to economic growth and as a way to hold back the rising tide of populism. New technologies and rapid innovation are creating new approaches, models and tools for infrastructure development and helping to bring down costs. The quest to identify new pricing and funding models offers the potential to unblock pipelines and unleash a new era of rapid development and new perspectives on key issues such as sustainability, governance and investment are driving greater sophistication in many markets. A new dawn may be rising.

Development of a country depends very much on the availability of its infrastructural facilities. The development of agriculture and industry depends solely on its infrastructure. Without having a sound infrastructural base a country cannot develop its economy. More important and difficult job in the development process of the country is to provide the basic infrastructural facilities. The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport, prior to the general elections in 2019. The Government of India is taking every possible initiative to boost the infrastructure sector.

BUSINESS OVERVIEW

During the year under review, the Company has posted net loss of ₹ 190.07 lacs. Your Company is looking for consultancy options in generation, transmission and distribution of power. We understand the dynamics of these areas and our goal is to maintain effective relationships with stakeholders by using the extensive knowledge to benefit our clients.

Management Discussion and Analysis (contd.)

The Company's major investment is in RattanIndia Power Limited (RPL). Brief review of the Projects of RPL is as under:

RPL is developing two coal based thermal power projects with an aggregate capacity of 5,400 MW, being developed in two phases of 2,700 MW each, in the State of Maharashtra viz. 2,700 MW project at Nandgaonpeth in Amravati district and another 2,700 MW project at Sinnar in Nasik district.

Amravati Thermal Power Project - Phase-I (1,350 MW):

All five Units of Phase-1 have been successfully commissioned and are supplying Power to MSEDCL. As per PPA, MSEDCL is responsible for evacuation of power from ex-bus of power plant. A dedicated Railway Siding has also been made operational which is hauling coal directly to the Plant by rail.

Nashik Thermal Power Project - Phase-I (1,350 MW):

All five units of Phase-1 of the project are commissioned. RPL through its wholly owned subsidiary, RattanIndia Nasik Power Limited has signed FSA for this Project with Mahanadi Coalfields Limited (MCL) & South Eastern Coalfields Limited (SECL). Although phase-I of Nashik TPP was fully commissioned in June 2017 and the plant had approval for 950 MW power procurement from Government of Maharashtra, subject to approval from MERC and although MERC approved the PPA, due to subsequent litigation, the PPA could not be implemented. With Supreme Court order in place the path has been cleared for entering into PPA with MSEDCL. However, due to prolonged delay in adjudication of dispute BEST has backed out from purchasing 300 MW power.

COMPETITIVE STRENGTHS

India today is considered to be one of the major forces in the global economic market. Your company understands the market dynamics and therefore strives to cater to clients with its extensive knowledge in areas of Generation, Transmission and Distribution. Our advisory services are currently oriented towards power sector in India. The Company's technically qualified and managerial manpower is well supported by excellent infrastructure and knowledge management facilities to deliver the client qualitative and cost effective solution in a time bound manner, meeting the global standards. Your Company's major competitive strengths are strong and experienced technical team with vast experience of developing Mega Thermal Power Plants and bidding for long term power purchase agreements through tariff based competitive bidding process. Your company has a strong regulatory perspective and is well versed with risks and commercial arrangements associated with development, construction and commissioning of various generation, transmission and distribution schemes.

Your Company has following competitive strengths which will enable it to take advantage of growth opportunities in Indian power sector:

Experienced senior management team

Your Company's senior executives have extensive experience in the power industry and your Company is confident that the senior management's expertise will play a key role in the growth of your Company's business. In addition, the skills and diversity of senior management team give us flexibility to respond to changes in the business environment.

Highly experienced team

Your Company has recruited experts from various areas such as operations, project management, engineering and technology and has in-depth knowledge of their areas. This is a valuable resource to its clients and distinguishes your Company from its competitors.

The other principle competitive strengths are:

- Strategically positioned to realize opportunities in the infrastructure sector
- Qualified and experienced employees and proven management team
- Well balanced Board of Directors team.

STRATEGY

Your Company firmly believes that the most important aspect of competitive advantage is presence of experienced management team, strong systems and process, dedicated, committed & motivated staff managing its business activities.

The key components of your Company's strategy include:

Grow the client base

Your Company has strategy in place to increase the client base in the rapidly expanding infrastructure market in India. The company will expand its geographic presence and the range of services. Your Company will enhance its brand recognition through marketing initiatives in order to strengthen its position among potential clients.

Leverage the management team's experience

Your Company's management team is highly skilled and has vast experience in power sector which will enable us to achieve our growth objectives. The management team is well connected to executive level management at utilities, regulators, vendors, technology leaders and investment professionals which would help us to grow our client base.

Strong end-to-end service offerings

Your Company will offer end to end and customized service which would enable us to increase revenue from research, advisory and consulting services.

HUMAN RESOURCES

Your Company has been continuously working to improve human resources skills, competencies and capabilities in the Company, which is critical to achieve desired results in lines with its strategic business ambitions. Your company's human resource policy provides an environment that motivates its employees to realize their full potential. Your Company respects each employee, motivates them and try to offer opportunities based on their skill sets and in this process builds mutually benefiting relations between the Company and its employees. Your company has put in place a policy that not only increase productivity but also increases job satisfaction of its employees.

Your Company has strengthened the goal setting and measurement process with structured development plans for high potential people to move into different roles. Your company has placed a recruitment system in the organization wherein right candidate with right skills is recruited for the position. Your company has established systems, which aims to provide training to employees at every level of the organization that leads to quality work output in their assigned work.

INTERNAL CONTROL SYSTEMS

Your Company has an adequate system of internal financial controls commensurate with its size and scale of operations, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence of the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The Internal Audit Reports are reviewed periodically by the Audit Committee of the Board of Directors so that measures if any needed for strengthening of the same, with the changing business needs of the Company, can be taken. Your Company believes that internal control is a necessary concomitant of the principle of governance that freedom of management should be exercised within a framework of appropriate checks and balances.

The internal control system involves a compliance management team with the established policies, norms and practices as also the applicable statutes and rules and regulations with an inbuilt system of checks and balances so that appropriate and immediate corrective actions are initiated in the right earnest in the event of any deviations from the stipulated standards and parameters.

RISK MANAGEMENT

The Company has laid down code to inform board members about the risk assessment and minimization procedures. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Risk Management Policy of the Company primarily focuses on identifying, assessing and managing risks in the areas of — Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, Non-compliance of statutory enactments, Competition Risks and Contractual Risks.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's Objectives, projections, estimates and expectations, may be forward looking statements within the meaning of applicable laws and Regulations and the actual results might differ from those expressed or implied herein.

The Company is not under any obligation to publicly amend, modify or revise any such forward looking statements on the basis of any subsequent developments, information or events.

Board's Report

Dear Shareholders,

Your Directors present to you the Eighth Annual Report of the Company together with the audited financial statements for the financial year ended March 31, 2018.

FINANCIAL RESULTS

The summary of the financial results of the Company for the financial year ended March 31, 2018, is as under-

Particulars	(₹ in lakhs)	
	Standalone March 31, 2018	March 31, 2017
Revenue from operations	-	-
Profit/(Loss) from operations before other income, finance costs and exceptional items	(193.90)	(538.14)
Other income	4.19	21.97
Finance costs	-	-
Exceptional items	-	-
Loss before Tax	(189.71)	(516.17)
Tax Expense	-	(5.08)
Loss for the year	(189.71)	(511.09)
Other comprehensive income	(0.36)	38.68
Total comprehensive income for the year	(190.07)	(472.41)
Paid-up equity share capital (face value of ₹ 2 each)	27,645.39	27,645.39
Other equity	40,170.09	40,360.16
Earning per shares (in ₹)	(0.0138)	(0.0342)

Further, the details of performance of associate is getting reflected in the consolidated financial statements, which forms a part of the Annual Report.

GENERAL RESERVE

In view of the losses incurred during the financial year ended March 31, 2018, it has not been possible to transfer any amount to general reserve.

BUSINESS REVIEW

During the year under review, the Company has posted net loss of ₹ 190.07 lacs. Your Company is looking for consultancy options in generation, transmission and distribution of power. We understand the dynamics of these areas and our goal is to maintain effective relationships with stakeholders by using the extensive knowledge to benefit our clients.

SHARE CAPITAL

There was no change in the paid up equity share capital of the Company during the Financial Year 2017-18. The paid up equity share capital of the Company is ₹ 2,764,539,184 divided into 1,382,269,592 equity shares of ₹ 2/- each.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF FINANCIAL YEAR AND THE DATE OF REPORT

Subsequent to the end of the financial year on March 31, 2018 till date, there has been no material change and / or commitment which may affect the financial position of the Company.

DIVIDEND

No dividend has been recommended for the year ended March 31, 2018.

DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS

Mr. Raghunandan Kumar Sharma (PAN: AEZPS2240F), a qualified Electrical Engineer with a rich and varied experience in the Power sector was appointed as the Manager and thereby a Key Managerial Personnel of the Company, with effect from February 5, 2018.

Mrs. Namita (DIN: 08058824), a young and dynamic Management and Law graduate with rich experience in the field of Human Resource Development in various industrial sectors such as power, cement, mining etc. was appointed as Woman Director on the Board of the Company, with effect from March 30, 2018.

The Board of Directors recommends confirmation to the appointment of Mr. Raghunandan Kumar Sharma as Manager and Mrs. Namita as a regular director of the Company.

Mr. Yashish Dahiya one of the Independent Directors resigned from the Board of the Company w.e.f. October 12, 2017. Mrs. Anjali Nashier a Non-Executive Director resigned from the Board of the Company w.e.f. March 30, 2018. The Board has placed on record its deep appreciation for the services rendered by Mr. Dahiya and Mrs. Nashier during their association on the Board of the Company.

Mr. Rajiv Rattan, the Chairman of the Company and a Whole-time Director on the Board of the Company was designated as a non-executive director on the Board of the Company effective February 5, 2018.

The Board has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 7 of Section 149 of the Act, and in the opinion of the Board they fulfill the conditions specified in the Act and the Rules made thereunder and are Independent of the management.

The other key managerial personnel of the Company are Mr. Arun Chopra, Chief Financial Officer and Mr. R. K. Agarwal, Company Secretary.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

As mandated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the Company has a Nomination and Remuneration Committee in place, the constitution, the terms of reference and the scope of responsibility whereof are described in the Report on Corporate Governance, forming part of the Annual Report.

The selection and appointment of Directors and their remuneration owes its genesis to the policy formulated by the Nomination and Remuneration Committee within the four corners of its charter and scope of responsibility with due consideration to the stipulations under various applicable enactments and regulations, primarily including the Companies Act, 2013 and in particular Section 178(3) thereof, the Listing Regulations and the Income Tax Act, 1961. In formulating the policy, care has been taken to ensure that criteria laid down therein enable the Company to strike a balance between what is mandated by law, in letter as well as spirit, the principles of sound corporate governance, the functional requirements of the Company and the industry norms. It would be pertinent to mention here that the Policy is subject to periodic review by the Nomination and Remuneration Committee. The Policy may be accessed on Company's website at the link: <http://www.rattanindia.com/rii/investor-contacts/>.

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Regular evaluation of the performance of the individual directors, the Board of Directors as a whole and the various committees of the Board, is not merely a legal requirement for the Company but a feature of its overall work policy, towards which end a periodic performance evaluation exercise is carried out in the Company so as to ensure that the performance of the Board, the individual directors and the various Board Committees adheres to and in fact goes beyond the standards laid down for the purpose and in the event of any deviations between the actual and the standardized performance coming to light, immediate and necessary rectifications are effected.

As in the previous financial years, an annual evaluation of performance of the Board, the various Board Committees and the individual directors, the evaluation exercise carried out in the financial year 2017-18 involved the following:

- (a) Proper analysis of the laid down performance standards so as to ascertain as to whether any modifications were required in the same due to the change in the circumstances pertinent to the business of the Company, the developments in the business, the regulatory changes and the socio economic as well as geo political environment within and outside the Country, with the passage of time since the time, these standards had been laid down. The necessary adjustments/ modifications in such standards were made, wherever so required.
- (b) making the Board and the individual directors aware of the aforesaid modifications and circulating questionnaires, carefully drawn up in line with the performance standards and after factoring in the business and operational developments and changes, the financial and operational reports etc., among them so as to gather their feedback on the processes of the Board, processes of the individual committees and performance and functional efficacy and activeness of the individual directors, with the nature and size of the Company operations, the operational advantages and bottlenecks, the skill sets, knowledge and expertise of various directors.

Board's Report (contd.)

- (c) A detailed study and evaluation of the responses so received and taking the measures dictated by such responses to initiate remedial measures wherever required.

It would be pertinent to mention here that performance evaluation of the Non-Independent Directors is carried out by Independent Directors who also assess the quantity, quality and timeliness of flow of information between the Company management and Board.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES

There is no subsidiary of the Company nor is the Company in any joint venture with any other company. Further, there has been no change in the associate company of the Company, i.e. RattanIndia Power Limited. A report on the performance and financial position of the associate company in the form AOC-1, stipulated under Companies Act, 2013, is provided as an Annexure to the consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Sections 129, 134, 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared a consolidated financial statement of the Company and its associate and a separate statement containing the salient features of financial statements of the associate in the form AOC-1 forms a part of the Annual Report. The financial statements as stated above, are also available on the website of the Company at <http://www.rattanindia.com/ril/annual-report/>

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee of the Company comprises of Mr. Sanjiv Chhikara as the Chairman and member and Mrs. Namita and Mr. Debashis Gupta as other members. The Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the CSR activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

The CSR Policy may be accessed on the Company's website at the link <http://www.rattanindia.com/ril/investor-contacts/>

The Annual Report on CSR forms a part of the Board's Report and is annexed herewith marked as Annexure 'A'.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. In terms of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with Compliance Certificate issued by a Practicing Company Secretary is attached to and forms integral part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, the Directors state that:

1. in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
2. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit and loss account of the Company for the year ended on that date;
3. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they had prepared the annual accounts of the Company on a 'going concern' basis;

5. they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.rattanindia.com/ril/investor-contacts/>.

Since all Related Party Transactions entered into by the Company were in the ordinary course of business and at an arms-length basis, form AOC-2 is not applicable to the Company. However the details of various related party transactions entered into during the financial year 2017-2018 are adequately set out in the notes to Financial Statements.

RISK MANAGEMENT

The Company has laid down code to inform board members about the risk assessment and minimization procedures. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Risk Management Policy of the Company primarily focuses on identifying, assessing and managing risks in the areas of — Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, Non-compliance of statutory enactments, Competition Risks and Contractual Risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In terms of the provisions of Section 134(5)(e) of the Companies Act, 2013, the Directors are enjoined with the responsibility of ensuring that adequate systems of financial control are in place and operational in the Company. The Board of Directors have devised and effectuated a system of internal control commensurate with the nature and size of operations of the Company, covering within its ambit every sphere of operations and activities including more particularly the financial controls.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

AUDITORS & AUDITORS' REPORT

In the fourth Annual General Meeting of the Company held on September 30, 2014, M/s Sharma Goel & Co. LLP, Chartered Accountants (Regn. No. 000643N), were appointed as Statutory Auditors of the Company up to the financial year 2018-19 i.e. till the conclusion of Ninth Annual General Meeting of the Company.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 8th AGM.

The Notes on financial statement referred to in the Auditors' Report are self — explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud during the year under review.

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s S Khandelwal & Co, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith marked as Annexure 'B' to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Board's Report (contd.)

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

GREEN INITIATIVES

Electronic copies of the Annual Report 2018 and Notice of the 8th AGM are being sent to all the members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2018 and Notice of the 8th AGM are being sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice convening the 8th AGM of the Company. This is pursuant to Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Amendment Rules, 2015. The instructions for e-voting are provided in the Notice.

LISTING WITH STOCK EXCHANGE

The equity shares of the Company continue to remain listed with the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The listing fees payable to the exchanges for the financial year 2018-2019 have been paid. The Global Depository Receipts of the Company continue to be listed on the Luxembourg Stock Exchange.

DISCLOSURES:

Audit Committee

During the year, the Audit Committee was reconstituted owing to resignation of Mr. Yashish Dahiya, independent Director as its member. The Audit Committee thus comprised of four members namely, Mr. Narayanasany Jeevagan, independent Director as the Chairman, Mr. Debashis Gupta, Mr. Sanjiv Chhikara, independent Directors and Mr. Rajiv Rattan, non-executive director, as the other members.

The details about Audit Committee and its terms of reference etc. have been given in Corporate Governance Report.

All the recommendations made by the Audit Committee, as to various matters, during the year under review, were accepted by the Board.

Vigil Mechanism

In line with the requirements under Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing / vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy. To guard against the victimization of the persons using the vigil mechanism, the Whistle Blower Policy of the Company makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <http://www.rattanindia.com/ril/investor-contacts/>.

Meetings of the Board

Eight meetings of the Board of Directors were held during the FY 2017-18. For further details, please refer report on Corporate Governance to this Annual Report. Additionally a meeting of the Independent directors of the Company was held on May 15, 2018.

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Financial Statements.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure – 'C' to this Report.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure 'D' to this Report.

Particulars of Employees

The information required pursuant to Section 197 of the Act read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect as to the names and other particulars of the employees drawing remuneration in excess of the stipulated limits, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are therefore being sent to the Members and others entitled thereto, excluding the said information on employees' particulars. However in addition to any member interested in obtaining such information, being provided with a copy of the statement containing such information, as indicated in the foregoing para, the same is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

The Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are however being provided in "Annexure E", to this Report.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as no transactions pertaining thereto were undertaken/there were no developments pertinent to same, during the year under review:

1. Deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Significant or materials orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. Remuneration or commission to the Whole-time Director of the Company.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWWA)

Your Directors further state that during the year under review, there were no cases filed pursuant to the SHWWA as the Company is fully complaint with the provisions of the same.

It would be also pertinent to mention here that a Company has constituted a Internal Complaints Committee under SHWWA.

WEBSITE: www.rattanindia.com/ril

ACKNOWLEDGEMENT

Your Directors wish to express their gratitude for the continuous assistance and support received from the investors, bankers, financial institutions and government authorities during the year. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Place : New Delhi
Date : August 31, 2018

Sd/-
Rajiv Rattan
Chairman

ANNEXURE 'A' TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

While the Company has in due compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, duly framed a CSR Policy as recommended by the CSR Committee constituted by the Board of Directors of the Company while the CSR Policy encompasses very effective and well laid out programmes for the welfare of the society at large and uplift and betterment of the weaker sections and downtrodden in particular, what has so far prevented the effectuation of the same is the availability of sufficient funds which could be put to use for the purpose.

However with the expected increase in the business and hence the business revenues in the years to come, the Company intends to play a meaningful role in this area.

The CSR Policy may be accessed on the Company's website at the link: <http://www.rattanindia.com/ril/investors-contacts/>

- 2. The Composition of the CSR Committee:**

In line with the requirements of Companies Act, 2013 and the Rules framed thereunder, a CSR Committee of the Board was constituted on March 11, 2014. During the financial year 2017-2018, the said committee was reconstituted whereby Mr. Yashish Dahiya ceased to be member w.e.f. October 12, 2017 and Mr. Debashis Gupta was appointed as a new member in his place. Mrs. Anjali Nashier also ceased to be a member w.e.f. March 30, 2018 and Mrs. Namita was appointed as a new member in her place. As on March 31, 2018, the Committee comprised of Mr. Sanjiv Chhikara as the Chairman and member, Mr. Debashis Gupta and Mrs. Namita as the other two members.

- 3. Average net profit of the Company for the last three financial years:**

The company, at an average, has been at loss for the last three financial years.

- 4. Prescribed CSR Expenditure (two percent of the average net profits for three immediately preceding financial years):**

The Company was not required to allocate any budget towards the mandatory CSR spend under the Companies Act, 2013, since it has been at a loss, at an average, for last three financial years.

- 5. Details of CSR spent for the financial year 2017-2018:**

- (a) Total amount spent for the financial year - not applicable
- (b) Amount unspent, if any - not applicable
- (c) Manner in which spent - not applicable

- 6. Reasons for not spending two percent of the average net profits for the last three financial years or any part thereof:**

Not applicable as the Company has been at a loss, at an average, for the last three financial years.

- 7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.**

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

Sd/-
Rajiv Rattan
Chairman

Sd/-
Sanjiv Chhikara
Chairman of CSR Committee

FORM NO – MR -3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

RattanIndia Infrastructure Limited

5th Floor, Tower-B, Worldmark 1,
Aerocity, New Delhi -110037

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RattanIndia Infrastructure Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by RattanIndia Infrastructure Limited for the financial year ended on 31st March, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(in so far as these are applicable)
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable as the Company do not have any share based employee benefits, during the financial year under review);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable as the Company has not issued and listed any debt securities during the financial year under review);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted/proposed to delist equity shares from the stock exchanges during the financial year under review); and

ANNEXURE 'B' TO BOARD'S REPORT (contd.)

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not bought back its securities during the financial year under review); and
- i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India w.r.t meetings of the Board of Directors (SS - 1) and General Meeting (SS - 2).
- ii. The Listing Agreements entered into by the Company;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **S. Khandelwal & Co.**
(Company Secretaries)

Sd/-
(Sanjay Khandelwal)
FCS No.: 5945
C P No.: 6128

Place: New Delhi

Date: August 10, 2018

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

Annexure 1

To,
The Members,

RattanIndia Infrastructure Limited
5th Floor, Tower-B, Worldmark 1,
Aerocity, New Delhi -110037

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For **S. Khandelwal & Co.**
(Company Secretaries)

Sd/-
(Sanjay Khandelwal)
FCS No.: 5945
C P No.: 6128

Place: New Delhi
Date: August 10, 2018

ANNEXURE 'C' TO BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an on going process, the following measures are under taken:

- a. Implementation of viable energy saving proposals.
- b. Installation of automatic power controllers to save maximum demand charges and energy.
- c. Shutting of all the lights when not in use and use of LED lights.
- d. Training front end operational personnel on opportunities of energy conservation.
- e. Awareness and training sessions for maintenance personnel conducted by experts.

B. Technology Absorption

The nature of business being carried out by the Company entails use of effective information technology. The management keeps itself abreast of technological advancement in the industry and ensures continues and sustained efforts towards absorption of technology, adaptation as well as development of the same to meet the business needs and objectives.

The Company continuously encourages the introduction and use of latest available innovations in the field of information technology.

C. Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

For the financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L40101DL2010PLC210263
2	Registration Date	09.11.2010
3	Name of the Company	RattanIndia Infrastructure Limited
4	Category/Sub-category of the Company	Public Limited
5	Address of the Registered office & Contact details	5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi - 110037. Tel: +91 11 46611666, Fax: +91 11 46611777, E-mail: ir@rattanindia.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited, "Karvy Selenium Tower-B", Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana. Tel: +91 40 67162222, Fax: +91 40 23001153, E-mail : einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Power plants n.e.c	99532629	Nil

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	RattanIndia Power Limited Address:- 5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi - 110037	L40102DL2007PLC169082	Associate	40.13	2(6)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Promoter Group									
(1) Indian									
a) Individual/ HUF	1,770,000	-	1,770,000	0.13	1,770,000	-	1,770,000	0.13	0.00
b) Central Govt	-	-	-	0	-	-	-	-	-

ANNEXURE 'D' TO BOARD'S REPORT (contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) State Govt(s)	-	-	-	0	-	-	-	-	-
d) Bodies Corp.	881,709,282	-	881,709,282	63.79	1,146,621,592	-	1,146,621,592	82.95	19.16
e) Banks / FI	-	-	-	0	-	-	-	-	-
f) Any other	-	-	-	0	-	-	-	-	-
Sub Total (A) (1)	883,479,282	-	883,479,282	63.92	1,148,391,592	-	1,148,391,592	83.08	19.16
(2) Foreign									
a) NRI Individuals	-	-	-	0	-	-	-	-	-
b) Other Individuals	-	-	-	0	-	-	-	-	-
c) Bodies Corp.	-	-	-	0	-	-	-	-	-
d) Any other	-	-	-	0	-	-	-	-	-
Sub Total (A) (2)	-	-	-	0	-	-	-	-	-
TOTAL (A)	883,479,282	-	883,479,282	63.92	1,148,391,592	-	1,148,391,592	83.08	19.16
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0	-	-	-	-	-
b) Banks / FI	475,173	-	475,173	0.03	6,032	-	6,032	0.00	-0.03
c) Central Govt	-	-	-	0	-	-	-	-	-
d) State Govt(s)	-	-	-	0	-	-	-	-	-
e) Venture Capital Funds	-	-	-	0	-	-	-	-	-
f) Insurance Companies	-	-	-	0	-	-	-	-	-
g) FIIs & Foreign Portfolio Investors	76,110,771	-	76,110,771	5.51	51,936,083	-	51,936,083	3.76	-1.75
h) Foreign Venture Capital Funds	-	-	-	0	-	-	-	-	-
i) Others (specify)	-	-	-	0	-	-	-	-	-
Sub-total (B)(1):-	76,585,944	-	76,585,944	5.54	51,942,115	-	51,942,115	3.76	-1.78
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	189,405,559	296	189,405,855	13.70	23608715	296	23609011	1.71	-11.99
ii) Overseas	-	-	-	0	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	85,833,022	99,023	85,932,045	6.22	78,713,531	98,072	78,811,603	5.70	-0.52
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	103,999,689	88,500	104,088,189	7.53	44,830,099	88,500	44,918,599	3.25	-4.28

ANNEXURE 'D' TO BOARD'S REPORT (contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
Non Resident Indians	7,990,900	2,950	7,993,850	0.58	4,571,463	2,950	4,574,413	0.33	-0.25
NRI Non Repatriate	1,676,005	-	1,676,005	0.12	820,906	-	820,906	0.06	-0.06
Other Foreign Entities	24,193,870	-	24,193,870	1.75	24,193,870	-	24,193,870	1.75	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	3,918,525	-	3,918,525	0.28	364,037	-	364,037	0.03	-0.26
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	417,017,570	190,769	417,208,339	30.18	177,102,621	189,818	177,292,439	12.83	-17.36
Total Public (B)	493,603,514	190,769	493,794,283	35.72	229,044,736	189,818	229,234,554	16.58	-19.14
C. Shares held by Custodian for GDRs & ADRs	4,996,027	-	4,996,027	0.36	4,643,446	-	4,643,446	0.34	-0.02
Grand Total (A+B+C)	1,382,078,823	190,769	1,382,269,592	100.00	1,382,079,774	189,818	1,382,269,592	100.00	

(ii) Shareholding of Promoters and Promoter Group

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Laurel Energetics Private Limited	543,338,386	39.31	-	543,338,386	39.31	-	0.00
2	Yantra Energetics Private Limited	104,765,484	7.58	-	104,765,484	7.58	-	0.00
3	Arbutus Consultancy LLP	233,605,412	16.90	-	498,517,722	36.06	-	19.16
4	Mr. Rajiv Rattan	1,770,000	0.13	-	1,770,000	0.13	-	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Laurel Energetics Private Limited						
	At the beginning of the year	1-Apr-17		543,338,386	39.31	543,338,386	39.31
	Changes during the year		Nil movement during the year	-	-	-	-
	At the end of the year	31-Mar-18		543,338,386	39.31	543,338,386	39.31

ANNEXURE 'D' TO BOARD'S REPORT (contd.)

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
2	Yantra Energetics Private Limited						
	At the beginning of the year	1-Apr-17		104,765,484	7.58	104,765,484	7.58
	Changes during the year		Nil movement during the year	-	-	-	-
	At the end of the year	31-Mar-18		104,765,484	7.58	104,765,484	7.58
3	Mr. Rajiv Rattan						
	At the beginning of the year	1-Apr-17		1,770,000	0.13	1,770,000	0.13
	Changes during the year		Nil movement during the year	-	-	-	-
	At the end of the year	31-Mar-18		1,770,000	0.13	1,770,000	0.13
4	Arbutus Consultancy LLP *						
	At the beginning of the year	1-Apr-17		233,605,412	16.90	233,605,412	16.90
	Changes during the year	7-Nov-17	Bought	264,912,310	19.16	498,517,722	36.06
	At the end of the year	31-Mar-18		498,517,722	36.06	498,517,722	36.06

* Data is based on the date of Benpos provided to the Company by Registrar and Transfer Agent.

(iv) Shareholding Pattern of top ten Shareholders *

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED						
	At the beginning of the year	1-Apr-17		45,621,950	3.30	45,621,950	3.30
	Changes during the year	7-Apr-17	Sold	5,801,258	0.42	39,820,692	2.88
		5-May-17	Sold	1,500,927	0.11	38,319,765	2.77
		12-May-17	Sold	507,978	0.04	37,811,787	2.74
		26-May-17	Bought	1,081,740	0.08	38,893,527	2.81
		2-Jun-17	Bought	451,261	0.03	39,344,788	2.85
		23-Jun-17	Bought	278,463	0.02	39,623,251	2.87
		30-Jun-17	Bought	323,769	0.02	39,947,020	2.89
		7-Jul-17	Sold	109,195	0.01	39,837,825	2.88
		14-Jul-17	Sold	113,835	0.01	39,723,990	2.87
		21-Jul-17	Bought	14,173,314	1.03	53,897,304	3.90
		28-Jul-17	Bought	415,796	0.03	54,313,100	3.93
		11-Aug-17	Bought	1,810,029	0.13	56,123,129	4.06
		18-Aug-17	Bought	2,096,924	0.15	58,220,053	4.21

ANNEXURE 'D' TO BOARD'S REPORT (contd.)

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
		25-Aug-17	Bought	760,544	0.06	58,980,597	4.27
		1-Sep-17	Bought	715,442	0.05	59,696,039	4.32
		8-Sep-17	Bought	3,737,967	0.27	63,434,006	4.59
		15-Sep-17	Bought	213,619	0.02	63,647,625	4.60
		22-Sep-17	Bought	2,060,667	0.15	65,708,292	4.75
		29-Sep-17	Bought	22,339,793	1.62	88,048,085	6.37
		6-Oct-17	Bought	6,624	0.00	88,054,709	6.37
		13-Oct-17	Sold	80,136,553	5.80	7,918,156	0.57
		20-Oct-17	Bought	1,179,597	0.09	9,097,753	0.66
		27-Oct-17	Bought	983,228	0.07	10,080,981	0.73
		10-Nov-17	Sold	10,080,981	0.73	-	0.00
	At the end of the year	31-Mar-18				-	0.00
2	Name: RATNABALI CAPITAL MARKETS PRIVATE LIMITED						
	At the beginning of the year	1-Apr-17		38,666,000	2.80	38,666,000	2.80
	Changes during the year	21-Apr-17	Sold	1,490,709	0.11	37,175,291	2.69
		5-May-17	Bought	990,709	0.07	38,166,000	2.76
		12-May-17	Bought	2,841,847	0.21	41,007,847	2.97
		19-May-17	Bought	618,772	0.04	41,626,619	3.01
		26-May-17	Bought	2,191,729	0.16	43,818,348	3.17
		14-Jul-17	Sold	25,000,000	1.81	18,818,348	1.36
		21-Jul-17	Sold	75,000	0.01	18,743,348	1.36
		20-Oct-17	Bought	220,000	0.02	18,963,348	1.37
		20-Oct-17	Sold	220,000	0.02	18,743,348	1.36
		10-Nov-17	Sold	18,743,348	1.36	-	0.00
	At the end of the year	31-Mar-18				-	0.00
3	Name: CLETA BUILDERS PRIVATE LIMITED						
	At the beginning of the year	1-Apr-17		25,000,000	1.81	25,000,000	1.81
	Changes during the year	10-Nov-17	Sold	25,000,000	1.81	-	0.00
	At the end of the year	31-Mar-18				-	0.00
4	Name: MERRILL LYNCH MARKETS SINGAPORE PTE. LTD						
	At the beginning of the year	1-Apr-17		22,930,556	1.66	22,930,556	1.66
	Changes during the year	31-Oct-17	Bought	230,960	0.02	23,161,516	1.68
	At the end of the year	31-Mar-18				23,161,516	1.68

ANNEXURE 'D' TO BOARD'S REPORT (contd.)

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
5	Name: OBERON LIMITED						
	At the beginning of the year	1-Apr-17		22,710,209	1.64	22,710,209	1.64
	Changes during the year		Nil movement during the year			-	0.00
	At the end of the year	31-Mar-18				22,710,209	1.64
6	Name: DAZBOG HOLDINGS EFC LIMITED						
	At the beginning of the year	1-Apr-17		13,423,420	0.97	13,423,420	0.97
	Changes during the year		Nil movement during the year			-	0.00
	At the end of the year	31-Mar-18				13,423,420	0.97
7	Name: MOUNT INTRA FINANCE PVT. LTD						
	At the beginning of the year	1-Apr-17		10,000,236	0.72	10,000,236	0.72
	Changes during the year	10-Nov-17	Sold	10,000,236	0.72	-	0.00
	At the end of the year	31-Mar-18				-	0.00
8	Name: THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF						
	At the beginning of the year	1-Apr-17		9,779,607	0.71	9,779,607	0.71
	Changes during the year	10-Nov-17	Sold	9,779,607	0.71	-	0.00
	At the end of the year	31-Mar-18				-	0.00
9	Name:DEUTSCHE SECURITIES MAURITIUS LIMITED						
	At the beginning of the year	1-Apr-17		8,109,321	0.59	8,109,321	0.59
	Changes during the year	29-Dec-17	Sold	122,671	0.01	7,986,650	0.58
		5-Jan-18	Sold	37,605	0.00	7,949,045	0.58
		12-Jan-18	Sold	657,460	0.05	7,291,585	0.53
		26-Jan-18	Sold	198,153	0.01	7,093,432	0.51
		2-Feb-18	Sold	1,460,775	0.11	5,632,657	0.41
		9-Feb-18	Sold	1,059,529	0.08	4,573,128	0.33
		16-Feb-18	Sold	1,631,944	0.12	2,941,184	0.21
		23-Feb-18	Sold	31,625	0.00	2,909,559	0.21
		23-Mar-18	Sold	1,129,280	0.08	1,780,279	0.13
	At the end of the year	31-Mar-18				1,780,279	0.13
	10	Name: INTEGRATED MASTER SECURITIES PVT. LTD.					
At the beginning of the year		1-Apr-17		7,500,000	0.54	7,500,000	0.54
Changes during the year		13-Oct-17	Sold	7,500,000	0.54	-	0.00
At the end of the year		31-Mar-18				-	0.00

* Data is based on the date of Benpos provided to the Company by Registrar and Transfer Agent.

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Mr. Rajiv Rattan						
	At the beginning of the year	1-Apr-17	Nil movement during the year	1,770,000	0.13	1,770,000	0.13
	Changes during the year			0	0.00	0	0.00
	At the end of the year	31-Mar-18				1,770,000	0.13
2	Name: Ms. Anjali Nashier*						
	At the beginning of the year	1-Apr-17	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-18		0	0	0	0
3	Name: Mr. Sanjiv Chhikara						
	At the beginning of the year	1-Apr-17	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-18		0	0	0	0
4	Name: Mr. Narayanasany Jeevagan						
	At the beginning of the year	1-Apr-17	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-18		0	0	0	0
5	Name: Mr. Debashis Gupta						
	At the beginning of the year	1-Apr-17	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-18		0	0	0	0
6	Name: Mr. Yashish Dahiya**						
	At the beginning of the year	1-Apr-17	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-18		0	0	0	0
7	Name: Mr. R. K. Agarwal						
	At the beginning of the year	1-Apr-17		45,000	0.00	45,000	0.00
	Changes during the year	5-May-17	Sold	45,000	0.00	-	0.00
	At the end of the year	31-Mar-18				-	0.00
8	Name: Mr. Arun Chopra						
	At the beginning of the year	1-Apr-17	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-18		0	0	0	0

ANNEXURE 'D' TO BOARD'S REPORT (contd.)

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
9	Name: Mrs. Namita***						
	At the beginning of the year	1-Apr-17	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-18		0	0	0	0
10	Name: Mr. Raghunandan Kumar Sharma****						
	At the beginning of the year	1-Apr-17	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-18		0	0	0	0

*Ceased to be the director w.e.f. March 30, 2018

**Ceased to be the director w.e.f. October 12, 2017

*** Appointed as a Director w.e.f. March 30, 2018

**** Appointed as a Manager w.e.f. February 5, 2018

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. ₹/Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	Rajiv Rattan	Raghunandan Kumar Sharma	(₹/Lacs)
	Designation	Whole-time Director (upto 05.02.2018)	Manager (w.e.f. 05.02.2018)	
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹/Lacs)
1	Independent Directors	Mr. Yashish Dahiya (upto 12.10.2017)	Mr. Narayanasany Jeevagan	Mr. Debashis Gupta	Mr. Sanjiv Chhikara	
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	Mrs. Anjali Nashier (upto 30.03.2018)	Mrs. Namita (w.e.f. 30.03.2018)	Mr. Rajiv Rattan (w.e.f. 05.02.2018)		
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

ANNEXURE 'D' TO BOARD'S REPORT (contd.)

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (₹/Lacs)
	Name	Mr. Arun Chopra	Mr. R.K. Agarwal	
	Designation	Chief Financial Officer	Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,160,000	3,738,468	88.98
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	5,160,000	3,738,468	88.98

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

	Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A.	COMPANY					
	Penalty					
	Punishment			----- Nil -----		
	Compounding					
B.	DIRECTORS					
	Penalty					
	Punishment			----- Nil -----		
	Compounding					
C.	OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment			----- Nil -----		
	Compounding					

DISCLOSURES ON MANAGERIAL REMUNERATION

- (i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Not Applicable as none of the Directors of the Company has drawn any remuneration from the Company during the FY 2017-18.

- (ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

N.A.

- (iii) the percentage increase in the median remuneration of employees in the financial year;

Particulars	Amounts	% age of Increments
April 17 Median	430,000	
Mar 18 Median	244,926	-43%

- (iv) the number of permanent employees on the rolls of company;

- 6 permanent employees as on March 31, 2018.

- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Percentile Increments (other than Managerial Remuneration)	Percentile Increments (Managerial Remuneration)
5.64%	0%

- (vi) affirmation that the remuneration is as per the remuneration policy;

The remuneration to KMP and employees of the Company is as per the Remuneration policy of the Company.

Report on Corporate Governance

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to good Corporate Governance and its philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company's business in an efficient and transparent manner towards fulfilling the corporate objectives and meet the obligations and serve the interest of the stakeholders. The Company's endeavor has always been to maximize the long term value to the shareholders of the Company.

2. BOARD OF DIRECTORS (BOARD)

(A) Composition and size of the Board

The Board of Directors in the Company has been constituted in a manner which ensures appropriate mix of non-executive and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields.

Currently the Board of Directors (Board) consists of five non-executive directors. The Independent Directors constitute more than fifty percent of the total Board composition with three out of five directors on the Board of the Company being independent.

The details of Directors, number of Directorships held by them in other companies as also the number of their Memberships and Chairpersonships on various Board Committees, as at 31.03.2018, are depicted in the table given below:

S. No.	Name of the Director	Category of Directorship	No. of Directorships in other Companies*	No. of Memberships/ Chairpersonships in Board Committees of various companies (including the Company)**	
				Member	Chairperson
1.	Mr. Rajiv Rattan (DIN: 00010849)	Chairman & Non-Executive Director	2	5	Nil
2.	Mrs. Namita (DIN: 08058824)	Non-Executive Director	1	1	Nil
3.	Mr. Narayanasany Jeevagan (DIN: 02393291)	Non-Executive Independent Director	8	10***	5
4.	Mr. Debashis Gupta (DIN: 02774388)	Non-Executive Independent Director	1	2	0
5.	Mr. Sanjiv Chhikara (DIN: 06966429)	Non-Executive Independent Director	7	10***	4

*Does not include directorships held in private limited companies and the companies registered under Section 8 of the Companies Act, 2013.

**In terms of Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, only memberships/chairpersonships of the Audit Committees and Stakeholders' Relationship Committees in various public limited companies, have been considered.

***Figure inclusive of Chairmanship

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all companies in which he/she is a director. Further none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a Whole-time Director in any listed entity.

Except Mr. Rajiv Rattan, who holds 17,70,000 equity shares in the Company, no other director holds any share/convertible instruments in the Company.

None of the Directors are related to one another.

(B) Details of Board meetings and the last Annual General Meeting (AGM) and attendance record of Directors thereat

During the financial year 2017-2018, the Board met 8 (Eight) times. The dates of the Board meetings were April 12, 2017, May 22, 2017, August 10, 2017, August 23, 2017, November 10, 2017, February 2, 2018, February 5, 2018 and March 30, 2018.

The last Annual General Meeting of the Company was held on September 19, 2017.

A table depicting the attendance of Directors at various Board Meetings and Annual General Meeting held during the financial year 2017-18 is given below:

Sr. No.	Name of the Director	Meetings held during the tenure	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Rajiv Rattan	8	8	Yes
2.	Mrs. Anjali Nashier *	7	7	Yes
3.	Mr. Yashish Dahiya **	4	2	No
4.	Mr. Debashis Gupta	8	1	No
5.	Mr. Narayanasany Jeevagan	8	8	Yes
6.	Mr. Sanjiv Chhikara	8	8	Yes
7.	Mrs. Namita ***	0	0	N.A.

*Resigned from the Board w.e.f. 30.03.2018

**Resigned from the Board w.e.f. 12.10.2017

***Appointed w.e.f. 30.03.2018

Note: Agenda papers with detailed notes are circulated in advance at each meeting. Information as required in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been made available to the Board from time to time.

A meeting of the Independent Directors of the Company was held on May 15, 2018, without the attendance of Non-Independent Directors and members of the management pursuant to the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company periodically places Compliance Reports with respect to all applicable laws before the Board of Directors for its review.

The Company did not have any pecuniary relationship or transactions with its Non-Executive and/or Independent Directors during the year under review.

(C) Code of Conduct

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company <http://www.rattanindia.com/ril/investor-contacts/>. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chairman to this effect is enclosed at the end of this Report.

The code of conduct has very effectively served the purpose of ensuring that the Directors and the Senior Management Personnel give their focused and undivided time and attention to the affairs of the Company, with a complete adherence to the provisions of the applicable statutes in essence and intent and the organizational values and ethics at the same time.

3. FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

Preamble

Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter-alia stipulates that the Company shall familiarize the independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes.

Report on Corporate Governance (contd.)

Familiarization process

The Independent Directors of RattanIndia Infrastructure Limited (the Company) are provided every opportunity to familiarize themselves with the strategy, industry overview, performance, key regulatory developments and on their role, rights and responsibilities as a Director. Induction programmes are organized for every new Director wherein the Director is given an overview of the Company, its vision and mission, the industry in which it operates, its business, strategies, risk management, organization structure and other areas of relevance. The Director is also briefed on the regulatory requirements and legal and statutory provisions which the Director is required to be aware of various functional heads of the Company and briefed about the different aspects of the business. A Director's Kit containing various declarations and submissions required to be made to the Board and key information/policy documents such as Group Code of Business Conduct & Ethics, Memorandum and Articles of Association, Annual Report for previous 3 years, Whistle Blower Policy and Code of Conduct for prevention of Insider Trading is provided to every Director inducted on the Board. A detailed letter informing the terms and conditions of appointment and stating his/her roles, rights and responsibility in line with the requirements of Companies Act, 2013 are provided to the Independent Directors.

Presentations are made at Board and Board Committee Meetings which include updates on performance review, strategy and key regulatory developments. Detailed presentations on the duties and responsibilities of Independent Directors and the Company's future strategy and updates on emerging developments in the economy were made at the separate meeting of the Independent Directors held during the year. Each director of the Company has complete access to any information relating to the Company. Periodic meetings are also conducted on a one-on-one basis between the independent directors and senior functional heads for more elaborate understanding of various aspects of business. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him to effectively fulfill his role as a Director of the Company.

The Familiarisation Programme for Independent Directors is posted on the website of the Company and can be viewed at the weblink: <http://www.rattanindia.com/ril/general/>

Separate meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on May 15, 2018, inter alia, to discuss matters as prescribed under the Companies Act, 2013 and Listing Regulations.

Performance Evaluation Criteria for Independent Directors is provided in the Board's Report of this Annual Report.

4. COMMITTEES OF THE BOARD

The Board has various committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below:

(A) Audit Committee

Composition

The Audit Committee of the Company as on March 31, 2018 comprised of four members namely, Mr. Narayanasany Jeevagan as the Chairman and member, Mr. Rajiv Rattan, Mr. Sanjiv Chhikara and Mr. Debashis Gupta as the other members. Mr. Narayanasany Jeevagan, Mr. Sanjiv Chhikara and Mr. Debashis Gupta are Non-Executive Independent Directors and Mr. Rajiv Rattan is a Non-Executive Director. The Secretary of the Company also acts as Secretary of the Audit Committee.

In terms of Section 177 of the Companies Act, 2013 and Regulation 18(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of Audit Committee, inter-alia includes the following:

- to oversee the financial reporting process and disclosure of financial information;
- to review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- to review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;

- to recommend the appointment of the internal and statutory auditors and terms fixing their remuneration;
- to hold discussion with the Statutory and Internal Auditors;
- review and monitoring of the auditor's independence and performance and effectiveness of audit process;
- examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- to review the statement of significant related party transactions;
- to review the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- to review the statement of deviations in terms of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- evaluation of the risk management systems (in addition to the internal control systems);
- review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- to hold post audit discussions with the auditors to ascertain any area of concern;
- to review the functioning of the whistle blower mechanism;
- approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.

Meetings and Attendance during the year

During the FY 2017-18, the Audit Committee met four times. The dates of the meetings being May 22, 2017, August 10, 2017, November 10, 2017 and February 2, 2018.

The attendance record of the committee members to the meetings so held is depicted in the table given below:

Sr. No.	Name of the Member	Meetings held during the tenure	No. of meetings attended
1.	Mr. Rajiv Rattan	4	4
2.	Mr. Narayanasany Jeevagan	4	4
3.	Mr. Debashis Gupta	4	1
4.	Mr. Yashish Dahiya*	2	2
5.	Mr. Sanjiv Chhikara	4	4

*Ceased to be a member w.e.f. 12.10.2017.

The Finance Head and Auditors attended the meeting by Invitation. The Chairman of the Audit Committee was present at the Seventh Annual General Meeting held on September 19, 2017.

(B) Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee as on March 31, 2018 comprised of three Non-Executive Directors as its members namely Mr. Narayanasany Jeevagan, as the Chairman and member, Mr. Sanjiv Chhikara and Mrs. Namita as the other two members. Mr. Jeevagan and Mr. Chhikara are Independent Directors.

Terms of reference

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- to recommend to the Board, compensation terms of the Executive Directors;

Report on Corporate Governance (contd.)

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of the criteria for evaluation of performance of independence director and the board of directors.
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Meetings and Attendance during the year

During the FY 2017-18, the Nomination and Relationship Committee met two times. The dates of the meetings being February 5, 2018 and March 30, 2018.

The attendance record of the committee members to the meetings so held is depicted in the table given below:

Sr. No.	Name of the Member	Meetings held during the tenure	No. of meetings attended
1.	Mr. Narayanasany Jeevagan	2	2
2.	Mrs. Anjali Nashier*	1	1
3.	Mrs. Namita**	0	0
4.	Mr. Sanjiv Chhikara	2	2
5.	Mr. Yashish Dahiya***	0	0

*Appointed as a member w.e.f. 12.10.2017 and ceased to be a member w.e.f. 30.03.2018.

**Appointed as a member w.e.f. 30.03.2018.

*** Ceased to be a member w.e.f. 12.10.2017.

Remuneration Policy

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. The Remuneration Policy may be accessed on Company's website at the link: <http://www.rattanindia.com/ril/investor-contacts/>.

Remuneration of Directors

(i) Remuneration of Executive Directors

There is no Executive Director on the Board of the Company. Mr. Rajiv Rattan ceased to be Executive Director on the Board w.e.f. 05.02.2018 and he did not draw any remuneration during the period he was an Executive Director.

(ii) Remuneration of Non Executive Directors

Non-Executive Directors have not been paid any remuneration/sitting fees during the financial year 2017-18.

(C) Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee of the Board as on March 31, 2018 comprised of Mr. Sanjiv Chhikara as the Chairman and member, Mr. Rajiv Rattan and Mrs. Namita as the other two members. Mr. Sanjiv Chhikara is a Non-Executive Independent Director and Mr. Rajiv Rattan and Mrs. Namita are Non-executive Director.

Terms of reference

The Committee has been constituted not only to fulfill the statutory requirement laid down to this effect but also to ensure that the Company has in place an effective body to serve the interests of and addresses the issues pertaining to the investors, to their utmost satisfaction.

To achieve this end, the Committee works in close coordination with the Registrar and Transfer Agent of the Company, through a mechanism which ensures that the grievances, if any, of the investors are most expeditiously attended to and more importantly resolved, to their satisfaction, thereby strengthening the faith and trust of the investors in the Company and its management and paving the way for making the relationship between the Company and its investor stronger.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to rematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mr. Sanjiv Chhikara the chairman of the Committee.

Meetings and Attendance during the year

During the FY 2017-18, the Stakeholders Relationship Committee met four times. The dates of the meetings being September 18, 2017, November 6, 2017, December 4, 2017 and March 5, 2018.

The attendance record of the committee members to the meetings so held is depicted in the table given below:

Sr. No.	Name of the Member	Meetings held during the tenure	No. of meetings attended
1.	Mr. Rajiv Rattan	4	4
2.	Mrs. Anjali Nashier*	3	3
3.	Mrs. Namita**	0	0
4.	Mr. Sanjiv Chhikara	4	4
5.	Mr. Yashish Dahiya***	1	1

*Appointed as a member w.e.f. 12.10.2017 and ceased to be a member w.e.f. 30.03.2018.

**Appointed as a member w.e.f. 30.03.2018.

*** Ceased to be a member w.e.f. 12.10.2017.

Name and designation of compliance officer

Mr. R.K. Agarwal, Company Secretary is the Compliance Officer, pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of queries/complaints received and resolved

During the FY 2017-18, 18 complaints were received, out of which 8 complaints pertained to Non-receipt of Annual Reports. All the said complaints were redressed to the satisfaction of the complainants.

(D) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee (CSR Committee) of the Board on March 31, 2018 comprised of Mr. Sanjiv Chhikara as the Chairperson and member, Mr. Debashis Gupta and Mrs. Namita as the other two members. Mr. Yashish Dahiya ceased to be member w.e.f. October 12, 2017 and Mr. Debashis Gupta was appointed as a new member in his place. Mrs. Anjali Nahsier also ceased to be a member w.e.f. March 30, 2018 and Mrs. Namita was appointed as a new member in her place.

CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of Corporate Social Responsibility Policy and matters related to its overall governance.

Terms of reference

The terms of reference of the CSR Committee inter-alia, include:

- to recommend to the Board, the CSR activity to be undertaken by the Company;
- to recommend the amount of expenditure to be incurred on the CSR activity;
- to oversee and review the effective implementation of the CSR activity;
- to ensure compliance of all related applicable regulatory requirements.

Report on Corporate Governance (contd.)

The CSR Policy of the Company may be accessed on its website at the link: <http://www.rattanindia.com/ril/investor-contacts/>

Meetings and Attendance during the year

During the FY 2017-18, no meeting of the Corporate Social Responsibility (CSR) Committee was held.

5. GENERAL BODY MEETINGS

A. Location and time of the last three Annual General Meetings (AGMs)

The location and time of the last three Annual General Meetings are as follows:

Annual General Meeting (AGM)	Year	Location	Date	Time
5th AGM	2014-15	Centaur Hotel, IGI Airport, Delhi- Gurgaon Road, New Delhi – 110 037	September 30, 2015	12:00 Noon
6th AGM	2015-16	Centaur Hotel, IGI Airport, Delhi- Gurgaon Road, New Delhi – 110 037	September 30, 2016	12:00 Noon
7th AGM	2016-17	Centaur Hotel, IGI Airport, Delhi- Gurgaon Road, New Delhi – 110 037	September 19, 2017	12:00 Noon

B. Details of special resolutions passed in the previous three AGMs:

- (I) In the Fifth AGM of the Company for the FY 2014-15 held on September 30, 2015, 3 special resolutions as briefly specified hereunder were passed:
 - (i) Private placement of Non-Convertible Debentures.
 - (ii) Preferential issue of warrants.
 - (iii) Alteration in the Articles of Association of the Company.
- (II) In the Sixth AGM of the Company for the FY 2015-16 held on September 30, 2016, 1 special resolution as briefly specified hereunder was passed:
 - (i) Private placement of Non-Convertible Debentures including Bonds.
- (III) In the Seventh AGM of the Company for the FY 2016-17 held on September 19, 2017, 1 special resolution as briefly specified hereunder was passed:
 - (i) Private placement of Non-Convertible Debentures including Bonds.

During the FY 2017-18, no approval of shareholders was taken through Postal Ballot.

6. DISCLOSURES

(i) Insider Trading

In compliance with the SEBI regulation on prohibition of insider trading, the Company has instituted a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said code lays down guidelines which advise them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioned them on consequences of non-compliance.

Further, the Company has put in place a Code of practices and procedures for fair disclosures of unpublished price sensitive information. Both the aforesaid Codes are in lines with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(ii) Details on materially significant related party transactions

Details of materially significant related party transactions made during the FY 2017-18, are contained in the notes to the annual accounts which forms a part of the Annual Report.

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into

pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.rattanindia.com/ril/investor-contacts/>.

(iii) Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets, during the last three years

There has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

(iv) Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee

The Company has in place a highly effective Whistle Blower Policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee. The Policy on vigil mechanism and Whistle Blower Policy may be accessed on the Company's website at the link: <http://www.rattanindia.com/ril/investor-contacts/>

(v) There is no subsidiary of the Company.

(vi) Details of compliance with mandatory requirements and adoption of the discretionary requirements

The Company has complied with all the mandatory requirements of the applicable/relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

7. MEANS OF COMMUNICATION

(i) Publication of Results: The quarterly / annual results of the Company are published in Financial Express and Jansatta, leading newspapers.

(ii) News, Release, etc: The Company has its own website <http://www.rattanindia.com/ril/> and all vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations, corporate announcements etc. are regularly posted on the website.

(iii) Management's Discussion and Analysis Report: The same has been included in a separate section, which forms a part of the Annual Report.

(iv) Investor Relation: The Company's website contains a separate dedicated section 'Investors' and 'News & Media' where general information to the shareholders of the Company is available.

(v) NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, etc. are filed electronically on NEAPS.

(vi) BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report etc. are filed electronically on the Listing Centre.

(vii) SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system.

Report on Corporate Governance (contd.)

8. GENERAL SHAREHOLDERS' INFORMATION

(A) Company Registration Details

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40101DL2010PLC210263.

(B) Date, Time and Venue of Annual General Meeting (AGM)

The date, time and venue of the AGM has been indicated in the Notice convening the AGM, which forms a part of the Annual Report.

(C) Profile of Directors seeking appointment

Mrs. Namita, Non-Executive Director

Mrs. Namita aged 32 years is a young and dynamic Management and Law graduate with rich experience in the field of Human Resource Development in various industrial sectors such as power, cement, mining etc.

Mrs. Namita is also on the Board of RattanIndia Power Limited.

Membership/Chairpersonship of Mrs. Namita in committees of various companies is as under:

Name of the Company	Name of Committee	Chairperson/Member
RattanIndia Power Limited	Nomination and Remuneration Committee and Corporate Social Responsibility Committee	Member
RattanIndia Infrastructure Limited	Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee	Member

Mrs. Namita is not related to any Director on the Board and does not hold any shares in the Company.

(D) Financial Year

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

(E) Date of Book Closure

Book Closure dates have been provided in the Notice convening the AGM forming part of this Annual Report.

(F) Dividend Payment date

No dividend has been recommended by the Board for the FY 2017-18.

(G) (i) Distribution of shareholding as on 31st March 2018

Sr. No.	Shareholding of nominal value (in ₹)	No. of holders	% to total holders	Value (in ₹)	% to nominal value
	From - To				
1	1 - 5000	69,188	90.74	53,538,280	1.94
2	5001 - 10000	3,459	4.54	25,966,818	0.94
3	10001 - 20000	1,756	2.30	27,223,202	0.98
4	20001 - 30000	583	0.76	14,889,632	0.54
5	30001 - 40000	312	0.41	11,480,970	0.41
6	40001 - 50000	189	0.25	8,774,712	0.32
7	50001 - 100000	384	0.50	28,474,490	1.03
8	100001 and Above	380	0.50	2,594,191,080	93.84
	TOTAL	76,251	100.00	2,764,539,184	100.00

(ii) Shareholding pattern as on 31st March 2018

Sr. No.	Category	No. of Shares	% holding
1	Promoters	114,83,91,592	83.08
2	Financial Institutions/Banks/ Mutual Funds	6,032	0.00
3	FII/Foreign Portfolio Investors	5,19,36,083	3.76
4	Private Bodies Corporate	2,36,09,011	1.71
5	Indian Public	12,37,30,202	8.95
6	NRIs	53,95,319	0.39
7	GDR(Shares underlying)	46,43,446	0.33
8	Other foreign entities	2,41,93,870	1.75
9	Clearing Members	3,64,037	0.03
	Total	138,22,69,592	100.00

(H) Dematerialization of shares and liquidity

Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2018, 99.99% Equity shares of the Company representing 138,20,79,774 out of a total of 138,22,69,592 Equity shares, were held in dematerialized form with NSDL & CDSL with a miniscule balance of 1,89,818 Equity shares, constituting about 0.01% of the total outstanding Equity shares, being held in physical form.

(I) Outstanding GDRs/Convertible Instruments

The number of outstanding GDRs as on March 31, 2018 was 46,43,446. Each GDR represents one equity share of ₹ 2/- each in the Company.

(J) Commodity price risk or foreign exchange risk and hedging activities

Not applicable

(K) Listing on Stock Exchanges

The Company's shares are listed on the following stock exchanges:

National Stock Exchange of India Limited (NSE)
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

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

The Global Depository Receipts (GDRs) of the Company are listed on:

Luxembourg Stock Exchange,
Societe de la Bourse, de Luxembourg,
11 av de la Porte – Neuve,
L – 2227, Luxembourg
Payment of Listing Fee

Annual listing fee for the Financial Year 2018-19 has been paid by the Company to BSE and NSE, within the stipulated time.

(L) Stock/Scrip Code

BSE Limited	- 534597
National Stock Exchange of India Limited	- RTNINFRA
ISIN for Dematerialization	- INE834M01019

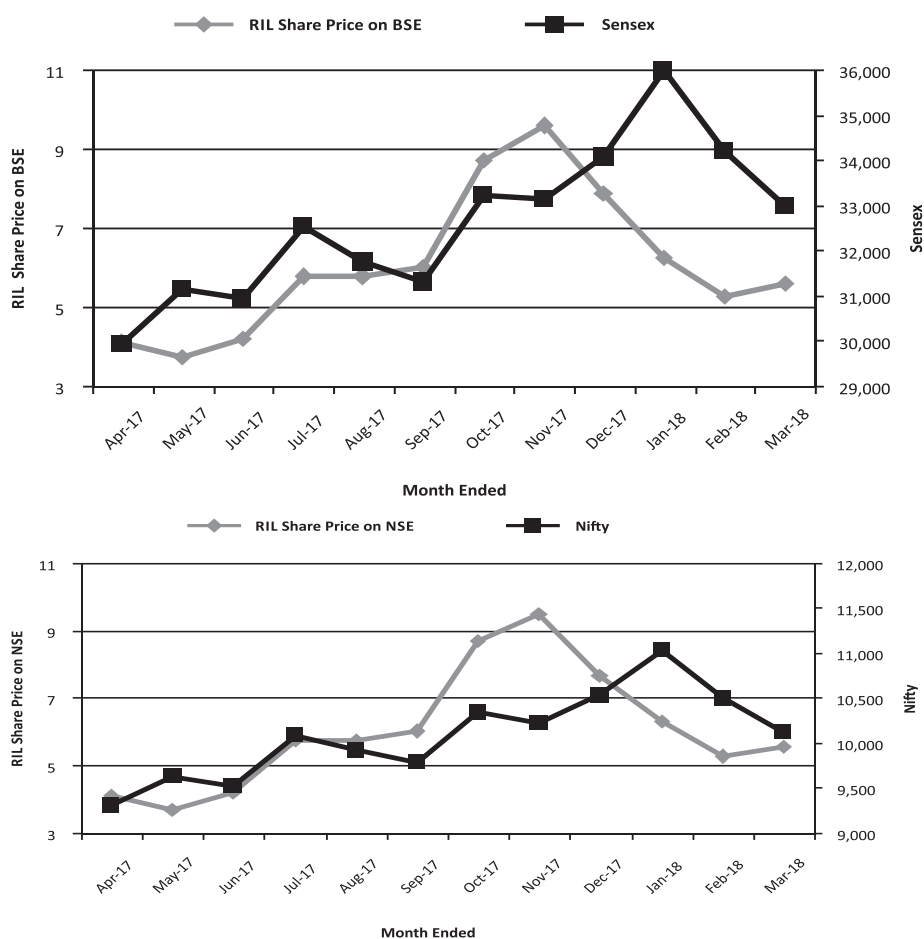
Report on Corporate Governance (contd.)

(M) Stock Market Price at National Stock Exchange of India Ltd (NSE) and BSE Ltd (BSE)

The monthly high and low market prices of shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2018 are as under:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2017	5.10	3.70	5.10	3.71
May 2017	4.20	3.50	4.20	3.51
June 2017	4.25	3.60	4.40	3.62
July 2017	6.10	3.65	6.00	3.70
August 2017	5.85	5.50	5.84	5.47
September 2017	6.20	5.70	6.75	5.70
October 2017	9.45	5.50	9.50	5.78
November 2017	11.75	7.95	11.84	7.93
December 2017	9.60	7.60	9.95	7.60
January 2018	8.10	6.20	8.14	6.21
February 2018	6.40	5.00	6.40	5.01
March 2018	6.70	4.65	6.83	4.70

(N) Performance of the Company in comparison to broad-based indices



(O) Registrar and Transfer Agents

Karvy Computershare Private Limited are acting as the Registrar and Transfer Agents of the Company for handling the share related matters, both in physical and dematerialised mode.

The contact details are as under:

Karvy Computershare Pvt. Ltd

Unit : RattanIndia Infrastructure Limited
Karvy Selenium, Tower-B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda
Serilingampally, Hyderabad-500032

Contact Person: Ms. C Shobha Anand, DGM
Tel : 040-6716 2222
Fax: 040-2300 1153
E-mail: einward.ris@karvy.com

(P) Share Transfer System

The Share transfer system in the Company comprises of two components viz the Stakeholders' Relationship Committee (the Committee) and the Registrar and Transfer Agent of the Company (RTA) which work hand in hand to process and approve the requests received for transfer or transmission of the shares in the physical segment. Share transfer/ transmission requests are being processed within the stipulated time, with the RTA sending the requests which have already been scrutinized by it and found to be in order, to the Committee for its approval and the Committee approves the same and communicates its approval to the RTA. The Committee receives from the RTA, the details and documents pertaining to the requests which have not been found to be in order, for its information and examination. The certificates pertaining to the transferred shares are mailed to the concerned investors by the RTA immediately upon approval of transfers, so as to reach such investors well within the time stipulated under the Listing Regulations.

(Q) Address for Correspondence

Registered & Corporate Office:

5th Floor, Tower-B,
Worldmark-1, Aerocity,
New Delhi- 110 037
Email: ir@rattanindia.com
Tel: 011-46611666, Fax: 011-46611777
Website: www.rattanindia.com/ril

(R) Demat suspense account/ Unclaimed suspense account

S. No.	Particulars	No. of Shareholders	No. of shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	28	2780
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
3	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	28	2780

(S) Important information for shareholders

- Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, shareholders who are holding shares in physical form and whose ledger folios do not have or having incomplete details with regard to PAN and Bank mandate particulars are required to compulsorily furnish the details to the RTA for registration in the folio. The RTA has already sent letters to the concerned shareholders for the said updation.

Report on Corporate Governance (contd.)

- (ii) The Shareholders who are holding shares in physical form may also note that, pursuant to SEBI LODR Amendment Regulations, effective 5th December, 2018, requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in the dematerialized form with a depository. Hence shareholders are requested to demat their physical holding for any further transfer.

9. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to and forms a part of this report.

10. MANAGER & CFO CERTIFICATION

The certificate in compliance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, signed by the Manager and Chief Financial Officer, was placed before the Board of Directors and annexed herewith.

11. DISCRETIONARY REQUIREMENTS

Status of Compliance of Discretionary requirements in compliance with Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(A) Non-Executive Chairman

Mr. Rajiv Rattan was an Executive Chairman upto February 4, 2018, so the requirements recommended as to a non-executive Chairman were not adopted by the Company. However, w.e.f. February 5, 2018, he being a non-executive Chairman, the Company is following the necessary required guidelines and requirements.

(B) Separate Posts of Chairman and Chief Executive Officer

The Company does not have any Chief Executive Officer.

(C) Shareholders' Rights

The Company is getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly updates the same and other important information on its public domain website. In view of the same, individual communication of quarterly/half yearly and annual financial results to the shareholders is not being made at present.

(D) Unmodified Audit Report

The Auditors' Report on the audited annual accounts of the Company does not contain any qualification and it shall be the endeavor of the Company to continue the trend by strengthening the existing accounting systems and controls as well as ensuring complete adherence to the applicable accounting standards, procedures and practices to have unmodified audit opinion.

(E) Reporting of Internal Auditor

The Company has an Internal Auditor, who was appointed by the Audit Committee. The Internal Auditor reports directly to the Audit Committee with his report being subsequently forwarded to the Board of Directors by the Audit Committee.

DECLARATION AS REQUIRED UNDER THE LISTING REGULATIONS

All Directors and senior management of the Company have affirmed compliance with the RattanIndia Infrastructure Limited Code of Conduct for the financial year ended 31st March, 2018.

Date: August 10, 2018
Place: New Delhi

Sd/-
Rajiv Rattan
Chairman

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members

RattanIndia Infrastructure Limited

We have examined the compliance of conditions of Corporate Governance by RattanIndia Infrastructure Limited ("the Company"), for the year ended March 31, 2018, as prescribed in Regulations 17 to 27, 46(2)(b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) for the period from April 1, 2017 to March 31, 2018.

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **S. Khandelwal & Co.**
Company Secretaries

Sd/-

Sanjay Khandelwal
Proprietor

Membership No: FCS-5945
CP No.: 6128

Date: August 10, 2018
Place: New Delhi

Report on Corporate Governance (contd.)

MANAGER & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To

The Board of Directors

RattanIndia Infrastructure Limited

5th Floor, Tower-B, Worldmark-1,

Aerocity, New Delhi-110037

We, the undersigned, in our respective capacities as Chief Financial Officer and Manager of RattanIndia Infrastructure Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2018 and to the best of our knowledge and belief, we state that:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and having evaluated the same, state there was nothing to disclose to the Auditors and the Audit Committee as to deficiencies in the design or operation of internal controls as no such deficiencies were to the best of our knowledge and information, found.
- (d) It has been indicated to the Audit Committee and the Auditors that :
 - (1) there have not been any significant changes in internal control over financial reporting during the year ended March 31, 2018;
 - (2) there have not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (3) We are not aware of any instances of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
RaghuNandan Kumar Sharma
Manager

Sd/-
Arun Chopra
Chief Financial Officer

Date: May 18, 2018

Place: New Delhi

To the Members of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including other Comprehensive Income), the statement of change in Equity and the statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other Comprehensive Income), Cash flows and change in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2015 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2018, and its Loss, total comprehensive Income, the change in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure- A a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

Independent Auditors' Report *(contd.)*

- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the financial statements dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act;
- e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 18 May 2018 as per Annexure-B;
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N / N500012

Amar Mittal
Partner

Membership No.: 017755

Place: New Delhi
Date: 18 May 2018

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF RATTANINDIA INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS INDIABULLS INFRASTRUCTURE AND POWER LIMITED), ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

Annexure A to the Independent Auditors' Report *(contd.)*

- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.
- (xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N / N500012

Place: New Delhi
Date: 18 May 2018

Amar Mittal
Partner
Membership No.: 017755

Annexure B to the Independent Auditors' Report

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF RATTANINDIA INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS INDIABULLS INFRASTRUCTURE AND POWER LIMITED), ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) ("the Company") as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N / N500012

Amar Mittal
Partner

Membership No.: 017755

Place: New Delhi
Date: 18 May 2018

Balance Sheet

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) as at 31 March 2018

		(Amount in ₹ Lakhs)	
	Note	As at 31 March 2018	As at 31 March 2017
ASSETS			
Non-current assets			
Property, plant and equipment	4	5.41	5.63
Financial assets			
Investments	5	59,250.00	59,250.00
Deferred tax assets (net)	6	20.32	20.32
Non-current tax assets (net)	7	41.63	55.87
Other non-current assets	8	8,505.00	8,705.00
		67,822.36	68,036.82
Current assets			
Financial assets			
Investments	9	40.69	-
Cash and cash equivalents	10	7.47	27.74
Loans	11	0.17	0.51
Other current assets	8	0.33	3.03
		48.66	31.28
TOTAL ASSETS		67,871.02	68,068.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	27,645.39	27,645.39
Other equity	13	40,170.09	40,360.16
		67,815.48	68,005.55
Non-current liabilities			
Provisions	14A	29.02	29.71
		29.02	29.71
Current liabilities			
Financial Liabilities			
Other financial liabilities	15	23.68	27.47
Other current liabilities	16	2.25	4.72
Provisions	14B	0.59	0.65
		26.52	32.84
TOTAL EQUITY AND LIABILITIES		67,871.02	68,068.10
Summary of significant accounting policies	3		
The accompanying notes are integral part of the financial statements.	1-36		

This is the balance sheet referred to in our report of even date.

For Sharma Goel & Co. LLP **For and on behalf of the Board of Directors**

Chartered Accountants

FRN : 000643N/N500012

Amar Mittal
Partner
Membership No. 017755

Rajiv Rattan
Chairman
[DIN: 00010849]

Narayanasany Jeevagan
Director
[DIN: 02393291]

Arun Chopra
Chief Financial Officer

R.K. Agarwal
Company Secretary

Place: New Delhi
Date : 18 May 2018

Statement of Profit and Loss

RattanIndia

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

		(Amount in ₹ Lakhs)	
	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue			
Other income	17	4.19	21.97
		4.19	21.97
Expenses			
Employee benefits expense	18	139.08	480.97
Finance costs	19	-	0.00
Depreciation and amortisation expense	4	0.22	0.22
Other expenses	20	54.60	56.95
		193.90	538.14
Loss before tax		(189.71)	(516.17)
Tax expense			
Current Tax		-	(5.08)
Net Loss for the year		(189.71)	(511.09)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations		(0.36)	38.68
Other Comprehensive Income for the year		(0.36)	38.68
Total Comprehensive Income for the year		(190.07)	(472.41)
Earnings per equity share (Face Value ₹2)	23		
Basic (₹)		(0.0138)	(0.0342)
Diluted (₹)		(0.0138)	(0.0342)
Summary of significant accounting policies	3		
The accompanying notes are integral part of the financial statements.	1-36		

This is the statement of profit and loss referred to in our report of even date.

For Sharma Goel & Co. LLP **For and on behalf of the Board of Directors**

Chartered Accountants

FRN : 000643N/N500012

Amar Mittal
Partner
Membership No. 017755

Rajiv Rattan
Chairman
[DIN: 00010849]

Narayanasany Jeevagan
Director
[DIN: 02393291]

Arun Chopra
Chief Financial Officer

R.K. Agarwal
Company Secretary

Place: New Delhi
Date : 18 May 2018

Statement of Changes in Equity

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

A Equity Share Capital					(Amount in ₹ Lakhs)	
Particulars	Balance as at 1 April 2017	Movement during the year	Balance as at 31 March 2018			
Equity Share Capital	27,645.39	-	27,645.39			
B Other Equity					(Amount in ₹ Lakhs)	
Particulars	Reserves and Surplus				Retained Earnings	Total
	Capital Reserve	Securities Premium Reserve	Money received against share warrants	Employee's stock options outstanding		
Balance as at 1 April 2016	36,088.46	3,296.34	1,840.00	0.22	(392.52)	40,832.50
Loss for the year	-	-	-	-	(511.09)	(511.09)
Other comprehensive income	-	-	-	-	38.68	38.68
Employee stock options vested	-	-	-	0.07	-	0.07
Balance as at 31 March 2017	36,088.46	3,296.34	1,840.00	0.29	(864.93)	40,360.16
Loss for the year	-	-	-	-	(189.71)	(189.71)
Other comprehensive income	-	-	-	-	(0.36)	(0.36)
Employee stock options vested	-	-	-	-	-	-
Balance as at 31 March 2018	36,088.46	3,296.34	1,840.00	0.29	(1,055.00)	40,170.09

The accompanying notes are integral part of the financial statements (refer note 1-36).

This is the statement of changes in equity referred to in our report of even date.

For Sharma Goel & Co. LLP For and on behalf of the Board of Directors
Chartered Accountants
FRN : 000643N/N500012

Amar Mittal Partner Membership No. 017755 Place: New Delhi Date : 18 May 2018	Rajiv Rattan Chairman [DIN: 00010849]	Narayanasany Jeevagan Director [DIN: 02393291]	Arun Chopra Chief Financial Officer	R.K. Agarwal Company Secretary
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Cash Flow Statement

RattanIndia

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

	(Amount in ₹ Lakhs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(189.71)	(516.17)
Adjustment for:		
Provision for employee benefits and others	5.93	7.28
Dividends on units of mutual fund - non trade	(1.84)	(1.84)
Ind AS adjustment for ESOPs	-	0.07
Depreciation/ amortisation expense	0.22	0.22
Operating loss before working capital changes	(185.40)	(510.44)
Movement in working capital:		
Movement in other current assets	2.70	22.65
Movement in other non current assets	200.00	349.50
Movement in current financial assets	0.34	(0.34)
Movement in other financial liabilities	(3.79)	(31.75)
Movement in other current liabilities	(2.47)	(6.57)
Movement in employee benefit liabilities	(7.04)	(23.03)
Cash flow generated/ (used) in operating activities post working capital changes	4.34	(199.98)
Income tax refund/ (paid) (net)	14.24	45.39
Net Cash generated/ (used) in Operating Activities	18.58	(154.59)
B CASH FLOW FROM INVESTING ACTIVITIES		
Dividends on units of mutual fund - non trade	1.84	1.84
Purchase of investment	(40.69)	-
Net cash generated/ (used) in investing activities	(38.85)	1.84
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	-	-
Net cash generated/ (used) in financing activities	-	-
D Increase/ (decrease) in cash and cash equivalents (A+B+C)	(20.27)	(152.75)
E Cash and cash equivalents at the beginning of the year	27.74	180.49
F Cash and cash equivalents at the end of the year (D+E) (refer note 10)	7.47	27.74

The accompanying notes are integral part of the financial statements (refer note 1-36).

This is the cash flow statement referred to in our report of even date.

For Sharma Goel & Co. LLP **For and on behalf of the Board of Directors**

Chartered Accountants

FRN : 000643N/N500012

Amar Mittal
Partner
Membership No. 017755

Rajiv Rattan
Chairman
[DIN: 00010849]

Narayanasany Jeevagan
Director
[DIN: 02393291]

Arun Chopra
Chief Financial Officer

R.K. Agarwal
Company Secretary

Place: New Delhi
Date : 18 May 2018

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

1. Corporate Information

Nature of Operations

RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) ("the Company") was incorporated on 9 November 2010 with an authorized share capital of ₹ 50 lakhs divided into 5 lakhs equity shares of face value of ₹ 10 each. During the financial year 2011-12, the face value of equity share was reduced to ₹ 2 per share. Pursuant to that, the authorized capital was increased by ₹ 29,950 lakhs and ₹ 500 lakhs during the financial year 2011-12 and 2013-14 respectively. It was further increased by ₹ 4,500 lakhs during the financial year 2015-16 resulting in total authorized capital of ₹ 35,000 lakhs. The Company's objects enable it to carry on the business of generating, developing, transmitting, distributing, trading and supplying all forms of the electrical power energy and to establish commission, set up, operate and maintain electric power generating stations and do all other related and ancillary objects.

Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited, RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited), Indiabulls Builders Limited, RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) (RPL), Poena Power Supply Limited and their respective shareholders and creditors (Scheme 2011), which had been approved by the Hon'ble High Court of Delhi vide its order dated 17 October 2011 and came into effect on 25 November 2011, with effect from 1 April 2011 i.e. the Appointed Date, - (a) The Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included the IBREL investment in the Company, stood demerged from IBREL and transferred to and vested in favor of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) (RIL) which had the effect of making RIL the Promoter Group/holding company of the RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) :-

- a) Certain Assets comprising of Fixed Assets and Loans and Advances in the IBREL aggregating to ₹ 18.40 lakhs have been transferred to the Company, at their book values;
- b) The Equity Share Capital of the Company amounting to ₹ 5 lakhs was cancelled;
- c) The Investment in RPL amounting to ₹ 59,250 lakhs had been transferred from IBREL to the Company;
- d) The net adjustment for such transfer of assets, liabilities and cancellation and issue of Equity Share Capital amounting to ₹ 35,079.82 lakhs has been shown in the Capital Reserve Account;
- e) Pursuant to the Scheme on 25 November 2011, the Company has issued and allotted 11,885.87 lakhs Fully Paid up Equity Shares and 843.70 lakhs Partly Paid up Equity Shares to the shareholders of Indiabulls Real Estate Limited, who were holding the shares, as on the Record Date i.e. 8 December 2011, in the ratio of 2.95:1.

Pursuant to the Scheme, the Authorized Share Capital of the Company has been reorganized to ₹ 30,000 lakhs divided into 15,000 lakhs Equity Shares Face Value of ₹2 each.

In terms of the Court approved Scheme of Arrangement which came into effect on 2 June 2012 (Effective Date), Indiabulls Infrastructure Development Limited (IIDL scheme 2012) was merged with RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) (the Holding Company) as a going concern with effect from 1 April 2012, the Appointed Date under the Scheme, upon which the entire undertaking and the entire assets and liabilities of IIDL stand transferred to and vested in RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) at their book values. Pursuant to the Scheme as aforesaid, an aggregate of 4,154.07 lakhs Equity Shares of face value ₹ 10 each in RPL were issued and allotted in favor of the IIDL shareholders as on the Effective Date, thereby increasing the paid up capital of RPL to ₹ 264,273 lakhs divided into 26,427.30 lakhs Equity Shares of face value ₹ 10 each. Consequent to issuance and allotment of Equity Shares to IIDL, RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) (RIL) ceased to be the holding company of RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) w.e.f 20 June 2012.

During the financial year 2014-15 pursuant to the announcements on restructuring of the promoters' inter-se roles, there have been declassifications in respect of certain Promoters/Promoter Group Entities/Persons Acting in Concert with Promoters (PACs) of the Company, as was intimated by the Company to NSE and BSE (the Stock Exchanges) on 18 July 2014 and 28 October 2014 respectively.

Pursuant to an understanding arrived at between the erstwhile promoters of the Indiabulls group namely, Mr. Sameer Gehlaut, Mr. Saurabh Mittal and Mr. Rajiv Rattan, during the financial year 2014-15, Mr. Sameer Gehlaut and Mr. Saurabh Mittal relinquished the ownership rights, management and control as also the supervision of the Power Business. Accordingly Mr. Sameer Gehlaut and Mr. Saurabh Mittal transferred their direct and indirect shareholding in power group entities to

Mr. Rajiv Rattan and the entities owned and promoted by him pursuant to an inter-se transfer and subsequently resigned from their directorships and chairmanship/ vice chairmanship of the Power Business respectively. Thus the ownership, management and control of the Power Business and its supervision rights came to vest with Mr. Rajiv Rattan who also assumed the Chairmanship of the Power Business.

During the financial year 2014-15, in accordance with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, company has received fresh certificate of incorporation consequent upon change of name, from the Registrar of Companies, National Capital Territory of Delhi & Haryana, dated 3 November 2014 in respect of the said change. Accordingly, the name of the Company was changed to 'RattanIndia Infrastructure Limited'.

General information and statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies [Indian Accounting Standards ("Ind AS")] Rules, 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2018 were approved by the Board of Directors on 18 May 2018.

2. Recent accounting pronouncements

Standards issued but not yet effective

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) notified the Ind AS 115, 'Revenue from contract with customers'. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flow arising from entity's contract with customers.

The effective date for adoption of Ind AS 115 is financial period beginning on or after 01 April 2018

3. Summary of significant accounting policies

a) Overall consideration

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

Basis of preparation

The financial statements have been prepared on going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans – liability of which is recognised as per actuarial valuation; and
- Share based payments which are measured at fair value of the options

b) Revenue recognition

Revenue arises from the supply of power. Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

Service income

Revenue from Power Consultancy/ Advisory Services is recognised when services are rendered.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Notes Forming Part of the Financial Statements *(contd.)*

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

c) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

d) Property, plant and equipment

Recognition and initial measurement

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

e) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the range of three to five years from the date of its acquisition.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

f) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

g) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss or fair value through other comprehensive income.

Financial assets

Subsequent measurement

Financial assets at amortised cost – The financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model. All investments in mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h) Investments in subsidiaries, joint ventures and associates

The Company has accounted for its subsidiaries and associates, joint ventures at cost in its financial statements in accordance with Ind AS 27, Standalone Financial Statements.

Profit/loss on sale of investments are recognised on the date of the transaction of sale and are computed with reference to the original cost of the investment sold.

i) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

j) Inventories

Inventories are valued at the lower of cost derived on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of consumption, including octroi and other levies, transit insurance and receiving charges.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated necessary costs to make the sale.

k) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

m) Post-employment, long term and short term employee benefits

Defined contribution plans

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

n) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity

Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) **Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties under the relevant tax jurisdiction (see note 6).

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Provisions – At each balance sheet date on the basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions. However the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Notes Forming Part of the Financial Statements (contd.)

RattanIndia

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

4. Property, plant and equipment

(Amount in ₹ Lakhs)

Description	Gross carrying amount			Accumulated depreciation			Net carrying amount	
	As at 1 April 2017	Additions	Disposals/ adjustments	As at 31 March 2018	For the Year	Disposals/ adjustments	As at 31 March 2018	As at 31 March 2017
Land (including cost of development)								
Freehold land	4.77	-	-	4.77	-	-	4.77	4.77
Furniture and fixtures	1.86	-	-	1.86	0.22	-	0.64	0.86
Office equipment	0.21	-	-	0.21	-	-	-	-
Computers	2.65	-	-	2.65	-	-	-	-
Total	9.49	-	-	9.49	0.22	-	5.41	5.63

(Amount in ₹ Lakhs)

Description	Gross carrying amount			Accumulated depreciation			Net carrying amount	
	As at 1 April 2016	Additions	Disposals/ adjustments	As at 31 March 2017	For the Year	Disposals/ adjustments	As at 31 March 2017	As at 31 March 2016
Land (including cost of development)								
Freehold land	4.77	-	-	4.77	-	-	4.77	4.77
Furniture and fixtures	1.86	-	-	1.86	0.22	-	0.86	1.08
Office equipment	0.21	-	-	0.21	-	-	-	-
Computers	2.65	-	-	2.65	-	-	-	-
Total	9.49	-	-	9.49	0.22	-	5.63	5.85

Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

(Amount in ₹ Lakhs)

5. Non-current investments	31 March 2018		31 March 2017	
	No. of shares	Amount	No. of shares	Amount
Investment in fully paid equity instruments of associate companies (at cost), quoted				
RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)	1,185,000,000	59,250.00	1,185,000,000	59,250.00
		59,250.00		59,250.00
Aggregate amount of market value of quoted investments		61,027.50		96,577.50
Aggregate amount of quoted investments		59,250.00		59,250.00
Aggregate amount of impairment in the value of investments		-		-

1,185,000,000 (31 March 2017: 1,185,000,000) equity shares of RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) are pledged in favour of the Project Lenders of RattanIndia Power Limited.

(Amount in ₹ Lakhs)

6. Deferred tax assets (net)	31 March 2018	31 March 2017
Tax effect of items constituting deferred tax assets	Non-current	
Tax credit (minimum alternative tax)	20.32	20.32
	20.32	20.32

Movement in deferred tax assets

(Amount in ₹ Lakhs)

	As at 1 April 2017	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2018
Tax effect of items constituting deferred tax assets				
Tax credit (minimum alternative tax)	20.32	-	-	20.32
Deferred tax assets (net)	20.32	-	-	20.32

(Amount in ₹ Lakhs)

7. Non current tax assets (net)	31 March 2018	31 March 2017
Advance income tax (net of provision)	41.63	55.87
	41.63	55.87

Notes Forming Part of the Financial Statements (contd.)

RattanIndia

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

(Amount in ₹ Lakhs)					
8.	Other assets (Unsecured, considered good)	31 March 2018	31 March 2017	31 March 2018	31 March 2017
		Non-current		Current	
	Capital advances	8,505.00	8,705.00	-	-
	Other advances	-	-	0.11	2.25
	Prepaid expenses	-	-	0.22	0.78
		8,505.00	8,705.00	0.33	3.03
(Amount in ₹ Lakhs)					
9.	Current investments	31 March 2018		31 March 2017	
	Unquoted, non trade				
	Investments in mutual funds	40.69		-	
		40.69		-	
	Aggregate amount of quoted investments and market value thereof	-		-	
	Aggregate amount of unquoted investments	40.69		-	
	Aggregate amount of impairment in the value of investments	-		-	
(Amount in ₹ Lakhs)					
10.	Cash and cash equivalents	31 March 2018		31 March 2017	
	Cash on hand	0.57		0.59	
	Balances with banks				
	Current accounts	6.90		27.15	
		7.47		27.74	
(Amount in ₹ Lakhs)					
11.	Loans (Unsecured, considered good)	31 March 2018		31 March 2017	
	Loans to employees	0.17		0.51	
		0.17		0.51	

Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

(Amount in ₹ Lakhs)

12. Equity share capital	31 March 2018	31 March 2017
Authorised capital		
1,750,000,000 (31 March 2017: 1,750,000,000) equity shares of ₹ 2 each	35,000.00	35,000.00
	35,000.00	35,000.00
Issued, subscribed and fully paid up capital		
1,382,269,592 (31 March 2017: 1,382,269,592) equity shares of ₹ 2 each fully paid up	27,645.39	27,645.39
	27,645.39	27,645.39

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31 March 2018		31 March 2017	
	No. of shares	Amount in ₹ Lakhs	No. of shares	Amount in ₹ Lakhs
Equity shares at the beginning of the year	1,382,269,592	27,645.39	1,382,269,592	27,645.39
Add : Issued during the year	-	-	-	-
Equity shares at the end of the year	1,382,269,592	27,645.39	1,382,269,592	27,645.39

b) Rights/restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2018		As at 31 March 2017	
	No of shares	% Holding	No of shares	% Holding
Equity shares of ₹ 2 each fully paid up				
Laurel Energetics Private Limited	543,338,386	39.31%	543,338,386	39.31%
Arbutus Consultancy LLP	498,517,722	36.07%	233,605,412	16.90%
Yantra Energetics Private Limited	104,765,484	7.58%	104,765,484	7.58%
Rajasthan Global Securities Private Limited	-	-	45,621,950	3.30%

Notes Forming Part of the Financial Statements (contd.)

RattanIndia

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

	(Amount in ₹ Lakhs)	
13. Other Equity	31 March 2018	31 March 2017
Capital reserve		
Opening balance	36,088.46	36,088.46
Add: Addition during the year	1,840.00	-
Closing balance	37,928.46	36,088.46
Securities premium account		
Opening balance	3,296.34	3,296.34
Add: Addition during the year	-	-
Closing balance	3,296.34	3,296.34
Money received against share warrants		
Opening balance	1,840.00	1,840.00
Add: Forfeited during the year	(1,840.00)	-
Closing balance	-	1,840.00
Employee's stock options outstanding		
Opening balance	0.29	0.22
Add: Employee's stock options adjustment	-	0.07
Closing balance	0.29	0.29
Retained earnings		
Opening balance	(864.93)	(392.52)
Add : Net loss for the year	(189.71)	(511.09)
Items of other comprehensive income recognised directly in retained earnings		
Re-measurements of post-employment benefit obligation, net of tax	(0.36)	38.68
Closing balance	(1,055.00)	(864.93)
	40,170.09	40,360.16

Nature and purpose of other reserves

Capital reserve

Capital reserve which is created out of the capital profit. It is created out of the profit earned from some specific transactions of capital nature. Capital reserve is not available for the distribution to the shareholders.

Securities premium account

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

Employee's stock options reserve

The reserve account is used to recognise the grant date value of options issued to employees under Employee stock option plan.

Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

		(Amount in ₹ Lakhs)	
14A. Provisions		31 March 2018	31 March 2017
	Non-current		
Provision for employee benefits (Refer Note 22)			
Provision for compensated absences (unfunded)		5.56	6.07
Provision for gratuity (unfunded)		23.46	23.64
		29.02	29.71

		(Amount in ₹ Lakhs)	
14B. Provisions		31 March 2018	31 March 2017
	Current		
Provision for employee benefits (Refer Note 22)			
Provision for compensated absences (unfunded)		0.11	0.12
Provision for gratuity (unfunded)		0.48	0.53
		0.59	0.65

		(Amount in ₹ Lakhs)	
15. Other financial liabilities		31 March 2018	31 March 2017
Retention money		0.33	0.33
Expenses payable		12.55	16.64
Audit fee payable		10.80	10.50
		23.68	27.47

		(Amount in ₹ Lakhs)	
16. Other current liabilities		31 March 2018	31 March 2017
Statutory dues		2.25	4.72
		2.25	4.72

The carrying amount of financial liabilities is a reasonable approximation of their fair values.

Notes Forming Part of the Financial Statements (contd.)

RattanIndia

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

(Amount in ₹ Lakhs)

17. Other income	31 March 2018	31 March 2017
Dividend received	1.84	1.84
Interest on Income Tax refund	2.35	4.46
Miscellaneous income	-	15.67
	4.19	21.97

(Amount in ₹ Lakhs)

18. Employee benefits expense	31 March 2018	31 March 2017
Salaries and wages	132.68	471.06
Contribution to provident and other funds	0.29	2.36
Provision for gratuity/ compensated absences	5.93	7.28
Staff welfare expenses	0.18	0.27
	139.08	480.97

(Amount in ₹ Lakhs)

19. Finance costs	31 March 2018	31 March 2017
Others Interest	-	0.00
	-	0.00

(Amount in ₹ Lakhs)

20. Other expenses	31 March 2018	31 March 2017
Rates and taxes	20.65	20.40
Legal and professional charges	4.84	9.27
Advertisement	2.24	1.46
Communication	-	1.11
Printing and stationery	5.73	5.19
Postage and telegram	2.01	2.81
Travelling and conveyance	0.01	0.09
Security expenses	6.61	4.40
Payments to statutory auditors - for audit	11.80	11.50
Bank charges	0.01	0.01
Meeting expenses	0.64	0.71
Miscellaneous expenses	0.06	-
	54.60	56.95

Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

21. As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

Nature of relationship

Related party

I. Associate Company

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

II. Key Management Personnel

Name	Designation
Rajiv Rattan	Whole Time Director of the Company (upto 4 February 2018) Director of the Company (w.e.f. 5 February 2018)
Samir Taneja	Chief Financial Officer of the Company (upto 7 February 2017)
Arun Chopra	Chief Financial Officer of the Company (w.e.f. 8 February 2017)
Raghunandan Sharma	Manager of the Company
Ram Kumar Agarwal	Company Secretary of the Company

III. Summary of Significant Transactions with Related Parties:

(Amount in ₹ Lakhs)

Name	Relation	Year ended	Reimbursement of Expenses made
RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)	Associate	31 March 2018	1.61
		31 March 2017	30.08

Note: Related parties relationships as given above are as identified by the Company.

22. Employee Benefits

Defined contribution:

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The company has recognized in the Statement of Profit and Loss an amount of ₹ 0.29lakhs (31 March 2017: ₹2.36lakhs) towards employer's contribution towards Provident Fund.

Defined benefits:

Provision for unfunded Gratuity payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2018. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the other comprehensive income as identified by the Management of the Company.

Other benefits:

Provision for unfunded compensated absences payable to eligible employees on avilment/ retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2018. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss as identified by the Management of the Company.

Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity and Compensated Absences and the amounts recognised in the financial statements for the year ended 31 March 2018:

(Amount in ₹ Lakhs)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Liability recognised in the Balance sheet:				
Present value of obligation as at the beginning of the year	24.17	62.11	6.19	22.68
Current service cost	3.46	2.31	0.62	0.68
Interest cost	1.90	4.97	0.48	1.81
Benefits Paid	(5.95)	(6.54)	(1.08)	(0.82)
Actuarial (gains)/ losses	0.36	(38.68)	(0.54)	(18.16)
Present Value of obligation at the end of the year (as per Actuarial valuation)	23.94	24.17	5.67	6.19
Expenses during the year				
Current service cost	3.46	2.31	0.62	0.68
Interest Cost	1.90	4.97	0.48	1.81
Actuarial (gains)/ losses	0.36	(38.68)	(0.54)	(18.16)
Component of defined benefit cost charged to statement of profit and loss	5.72	31.40	0.56	(15.67)
Remeasurement of post-employment benefit obligations:				
Actuarial (gains)/ losses	0.36	(38.68)	(0.54)	(18.16)
Component of defined benefit cost recognised in other comprehensive income	0.36	(38.68)	-	-
Actuarial (gains)/losses on obligation				
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	(0.11)	-	(0.03)	0.28
Actuarial (gain)/loss on arising from change in experience adjustments	0.48	1.03	(0.51)	(18.43)

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity and Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

(a)	Economic Assumptions	31 March 2018	31 March 2017
	Discount rate	7.53%	7.61%
	Expected return on plan assets	-	-
	Expected rate of salary increase	5.00%	5.00%

(b)	Demographic Assumptions	31 March 2018	31 March 2017
	Retirement Age	60 Years	60 Years
	Mortality Table	IALM (2006-08)	IALM (2006-08)
	Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
	Upto 30 Years	3.00	3.00
	From 31 to 44 Years	2.00	2.00
	Above 44 Years	1.00	1.00

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is ₹ 4.24 lakhs (31 March 2017: ₹ 4.28 lakhs) and ₹ 1.15 lakhs (31 March 2017: ₹ 1.29 lakhs) respectively.

(a) Sensitivity analysis of defined benefit obligation

(Amount in ₹ Lakhs)

		31 March 2018	31 March 2017
a)	Impact of the change in discount rate		
	i) Impact due to increase of 0.50% (31 March 2017: 0.50%)	(1.43)	(1.66)
	ii) Impact due to decrease of 0.50% (31 March 2017: 0.50%)	1.54	1.79
b)	Impact of the change in salary increase		
	i) Impact due to increase of 0.50% (31 March 2017: 0.50%)	1.57	1.09
	ii) Impact due to decrease of 0.50% (31 March 2017: 0.50%)	(1.48)	(0.97)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(b) Maturity profile of defined benefit obligation

(Amount in ₹ Lakhs)

Particulars	31 March 2018	31 March 2017
Less than 1 year	0.59	0.65
Year 1 to 5	1.88	2.01
More than 5 years	27.13	27.70

23. Earnings Per Equity Share (EPS):

(Amount in ₹ Lakhs except number of shares)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Loss for the year	(190.07)	(472.41)
Weighted average number of shares used in computing basic earnings per equity share (number of shares)	1,382,269,592	1,382,269,592
Add: Effect of number of equity shares on account of Share Warrants(number of shares)	-	85,797,577
Weighted average number of Shares used in computing diluted earnings per equity share (number of shares)	1,382,269,592	1,468,067,169
Basic Earnings per equity share (₹)	(0.0138)	(0.0342)
Diluted Earnings per equity share (₹)	(0.0138)	(0.0342)
Face Value per equity share (₹)	2	2

24. The Company's activities during the year involved setting up of its power project in India for generation of thermal power. Considering the nature of Company's business and operations and based on the information available with the Company, the company has one reportable business segment i.e. "Power generation and allied activities" as per the requirements of Ind AS 108 – 'Operating Segments'.
25. There is neither any Contingent liability nor any Commitments to be reported as at 31 March 2018 (31 March 2017: ₹ Nil).
26. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there are no delays in transfer of dues required to be credited to the Investor Education and Protection Fund as at 31 March 2018. There were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2017.
27. **Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:**

(Amount in ₹ Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

28. The Company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument as at 31 March 2018 (31 March 2017 ₹ Nil).
29. The disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to Loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the Company by such parties is covered in the related party disclosures. (Refer Note 21).
30. The Company is covered under Section 135 of the Companies Act, 2013 and accordingly constituted a Corporate Social Responsibility Committee of the Board. However, as the Company did not have average net profit, in terms of Section 198 of the Companies Act, 2013, based on the immediately preceding three financial years, the Company is not required to spend amounts towards corporate social responsibility as required under section 135 of the Companies Act, 2013.
31. The Company considers its investment in associates as strategic and long term in nature and accordingly, in the view of the Management, there is no impairment loss that needs to be recorded for such investments.

32. Effective tax reconciliation

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Loss before tax	(189.71)	(516.17)
Domestic tax rate	25.75%	29.87%
Expected tax expense [A]	(48.85)	(154.18)
Adjustment for exempt income	(0.47)	(0.55)
Deferred tax assets/ (liabilities) not recognized	49.32	154.73
Total adjustments [B]	48.85	154.18
Actual tax expense [C=A+B]	-	-
Tax expense comprises:		
Current tax expense	-	-
Deferred tax credit	-	-
Tax expense recognized in Statement of profit and loss [D]	-	-

33. Employees Stock Options Schemes:

Stock Option Schemes of RattanIndia Power Limited ("RPL") (Formerly known as Indiabulls Power Limited.):

The Company's associate company, RattanIndia Power Limited ("RPL") has formulated ESOS/ ESOP schemes for applicable/ eligible employees. The schemes so formulated are also applicable to the eligible employees of its subsidiaries and of other companies under common control with the company. The Company has adopted the said schemes of RPL which are administered by a Compensation Committee constituted by the Board of Directors of RPL. RPL does not seek reimbursement of expenses from the Company for ESOP granted to employees of the Company.

Stock Option Schemes of RattanIndia Power Limited ("RPL"):

On 10 January 2008 the erstwhile Indiabulls Power Services Limited ("IPSL"), had established the IPSL ESOS Plan, under which, IPSL was authorised to issue upto 20,000,000 equity settled options at an exercise price of ₹ 10 per option to eligible employees. Employees covered by the plan were granted an option to purchase equity shares of IPSL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan. All these options were outstanding as at 1 April 2008.

Pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated 1 September 2008, and during the year ended 31 March 2015, pursuant to the name change of the ultimate holding company to RattanIndia Power Limited, the name of the plan was changed to RattanIndia Power Limited Employees' Stock Option Plan 2008 ("RPL ESOP 2008"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

During the financial year ended 31 March 2010, RattanIndia Power Limited had established the “Indiabulls Power Limited Employees’ Stock Option Scheme 2009” (“IPL ESOS 2009”) under which, IPL was authorised to issue equity settled options at an exercise price of ₹ 14 per option to eligible employees. During the year ended 31 March 2015, the name of the ESOS scheme IPL ESOS 2009 was changed to RattanIndia Power Limited Employees’ Stock Option Scheme 2009 (“RPL ESOS 2009”). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

During the Financial Year ended 31 March 2012, RattanIndia Power Limited has established the “Indiabulls Power Limited Employee Stock Option Scheme -2011” (“IPL ESOS -2011”) under which, IPL was authorised to issue equity settled options at an exercise price of ₹ 12 per option to eligible employees. During the year ended 31 March 2015, the name of the ESOS scheme IPL ESOS 2011 was changed to RattanIndia Power Limited Employees’ Stock Option Scheme 2011 (“RPL ESOS 2011”). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

34. Financial instruments

(i) Financial instruments by category

All Financial Instruments i.e. Cash & Cash Equivalent, Loans and Other financial liabilities are measured at amortised cost.

(ii) Risk Management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below:

Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents. The Company’s maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March, as summarised below:

(Amount in ₹ Lakhs)

Particulars	31 March 2018	31 March 2017
Investments	40.69	-
Cash and cash equivalents	7.47	27.74
Loans	0.17	0.51

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company’s management considers that all of the above financial assets that are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

Liquidity Risk

The tables below analyse the Company’s financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in ₹ Lakhs)

31 March 2018	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Other financial liabilities	23.68	-	-	23.68
31 March 2017	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Other financial liabilities	27.47	-	-	27.47

Notes Forming Part of the Financial Statements *(contd.)*

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

35. Capital management

The Company's capital management objective is to maintain a positive equity balance.

(Amount in ₹ Lakhs)

Particulars	31 March 2018	31 March 2017
Total equity	67,815.48	68,005.55

Equity includes capital and all reserves of the Company that are managed as capital.

36. Deferred tax assets have not been recognised in respect of unabsorbed business loss amounting to ₹ 966.56 lakhs as at 31 March 2018; ₹ 778.84 lakhs as at 31 March 2017. These unabsorbed business losses will expire over a period of eight years from the end of respective reporting periods.

As per our report of even date attached

For Sharma Goel & Co. LLP

Chartered Accountants

FRN : 000643N/N500012

For and on behalf of the Board of Directors

Amar Mittal

Partner

Membership No. 017755

Rajiv Rattan

Chairman

[DIN: 00010849]

Narayanasany Jeevagan

Director

[DIN: 02393291]

Arun Chopra

Chief Financial Officer

R.K. Agarwal

Company Secretary

Place: New Delhi

Date : 18 May 2018

TO THE MEMBERS OF RATTANINDIA INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS INDIABULLS INFRASTRUCTURE AND POWER LIMITED)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) ('the Company') and its associate (collectively referred to as 'Group'), comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors are responsible for the preparation of the consolidated financial statements in term of the requirements of the Companies Act, 2013 (herein referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated change in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statement by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated financial position of the Group as at March 31, 2018 and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated change in equity for the year ended on that date.

Independent Auditors' Report *(contd.)*

Other Matters

The Consolidated Financial Statements include the share of net loss of Rs.66129.63 Lakhs for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of associate, whose financial statement/financial information have not been audited by us. These financial statements/financial information have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the report of the other auditor.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statement;
- b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the Directors of the Company as on March 31, 2018, taken on record by the Board of Directors of the Company and its associate incorporated in India and the report of the statutory auditor of its associate company incorporated in India, none of the Directors of the Company incorporated in India is disqualified as on March 31, 2018 from being appointed as a Director of that Company in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' which is based on the auditor's reports of the Company and its associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact on the consolidated financial position of the group;
 - II. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company and its associate company incorporated in India.

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N/N500012

Amar Mittal
Partner

Membership No.: 017755

Place: New Delhi
Date: 18 May 2018

Annexure A to the Independent Auditors' Report

(Referred to in paragraph (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited))

Report On The Internal Financial Controls Over Financial Reporting Under Clause (I) Of Sub-Section 3 Of Section 143 Of The Companies Act, 2013 ("The Act")

In Conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) ("the Company") and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its associate company, which are companies based in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the Company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N/N500012

Amar Mittal
Partner

Place: New Delhi
Date: 18 May 2018

Membership No.: 017755

Consolidated Balance Sheet

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) as at 31 March 2018

		(Amount in ₹ Lakhs)	
	Note	As at 31 March 2018	As at 31 March 2017
ASSETS			
Non-current assets			
Property, plant and equipment	4	5.41	5.63
Financial assets			
Investments	5	146,262.41	213,292.82
Deferred tax assets (net)	6	20.32	20.32
Non-current tax assets (net)	7	41.63	55.87
Other non-current assets	8	8,505.00	8,705.00
		154,834.77	222,079.64
Current assets			
Financial assets			
Investments	9	40.69	-
Cash and cash equivalents	10	7.47	27.74
Loans	11	0.17	0.51
Other current assets	8	0.33	3.03
		48.66	31.28
TOTAL ASSETS		154,883.43	222,110.92
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	27,645.39	27,645.39
Other equity	13	127,182.49	194,402.98
		154,827.88	222,048.37
Non-current liabilities			
Provisions	14A	29.02	29.71
		29.02	29.71
Current liabilities			
Financial Liabilities			
Other financial liabilities	15	23.69	27.47
Other current liabilities	16	2.25	4.72
Provisions	14B	0.59	0.65
		26.53	32.84
TOTAL EQUITY AND LIABILITIES		154,883.43	222,110.92
Summary of significant accounting policies	3		
The accompanying notes are integral part of the financial statements.	1-37		

This is the balance sheet referred to in our report of even date.

For Sharma Goel & Co. LLP **For and on behalf of the Board of Directors**

Chartered Accountants

FRN : 000643N/N500012

Amar Mittal

Partner

Membership No. 017755

Rajiv Rattan

Chairman

[DIN: 00010849]

Narayanasany Jeevagan

Director

[DIN: 02393291]

Arun Chopra

Chief Financial Officer

R.K. Agarwal

Company Secretary

Place: New Delhi

Date : 18 May 2018

Consolidated Statement of Profit and Loss

RattanIndia

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

		(Amount in ₹ Lakhs)	
	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue			
Other income	17	4.19	21.97
		4.19	21.97
Expenses			
Employee benefits expense	18	139.08	480.97
Finance costs	19	-	0.00
Depreciation and amortisation expense	4	0.22	0.22
Other expenses	20	54.60	56.95
		193.90	538.14
Profit/ (loss) before share of profit/(loss) in associates		(189.71)	(516.17)
Share of profit/ (loss) in associate		(66,129.63)	(27,266.35)
Profit/ (loss) before tax		(66,319.34)	(27,782.52)
Tax expense			
Current Tax		-	(5.08)
Net Loss for the year		(66,319.34)	(27,777.44)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations		(0.36)	38.68
Other Comprehensive Income for the year		(0.36)	38.68
Total Comprehensive Income for the year		(66,319.70)	(27,738.76)
Earnings per equity share (Face Value ₹ 2)	23		
Basic (₹)		(4.7979)	(2.0096)
Diluted (₹)		(4.7979)	(2.0096)
Summary of significant accounting policies	3		
The accompanying notes are integral part of the financial statements.	1-37		

This is the statement of profit and loss referred to in our report of even date.

For Sharma Goel & Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants

FRN : 000643N/N500012

Amar Mittal

Partner

Membership No. 017755

Rajiv Rattan

Chairman

[DIN: 00010849]

Narayanasany Jeevagan

Director

[DIN: 02393291]

Arun Chopra

Chief Financial Officer

R.K. Agarwal

Company Secretary

Place: New Delhi

Date : 18 May 2018

Consolidated Statement of Changes in Equity

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

A Equity Share Capital			
Particulars	Balance as at 1 April 2017	Movement during the year	Balance as at 31 March 2018
Equity Share Capital	27,645.39	-	27,645.39

B Other Equity					
Particulars	Reserves and Surplus				
	Capital Reserve	Securities Premium Reserve	Money received against share warrants	Employee's stock options outstanding	Retained Earnings
Balance as at 1 April 2016	204,132.83	3,296.34	1,840.00	0.22	12,854.78
Loss for the year	-	-	-	-	(27,777.44)
Other comprehensive income	-	-	-	-	38.68
Adjustment on account of consolidation of associate	-	-	-	-	17.50
Employee stock options vested	-	-	-	0.07	-
Balance as at 31 March 2017	204,132.83	3,296.34	1,840.00	0.29	14,866.48
Loss for the year	-	-	-	-	(66,319.34)
Other comprehensive income	-	-	-	-	(0.36)
Movement during the year	952.94	(0.16)	(1,840.00)	(23.91)	10.34
Balance as at 31 March 2018	205,085.77	3,296.18	-	(23.62)	(81,175.84)
					127,182.49

The accompanying notes are integral part of the financial statements (refer note 1-37).

This is the statement of changes in equity referred to in our report of even date.

For Sharma Goel & Co. LLP For and on behalf of the Board of Directors
Chartered Accountants
FRN : 000643N/N500012

Amar Mittal Partner	Rajiv Rattan Chairman [DIN: 00010849]	Narayanasany Jeevagan Director [DIN: 02393291]	Arun Chopra Chief Financial Officer	R.K. Agarwal Company Secretary
Place: New Delhi				
Date : 18 May 2018				

Consolidated Cash Flow Statement

RattanIndia

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

	(Amount in ₹ Lakhs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(189.71)	(516.17)
Adjustment for:		
Provision for employee benefits and others	5.93	7.28
Dividends on units of mutual fund - non trade	(1.84)	(1.84)
Ind AS adjustment for ESOPs	-	0.07
Depreciation/ amortisation expense	0.22	0.22
Operating loss before working capital changes	(185.40)	(510.44)
Movement in working capital:		
Movement in other current assets	2.70	22.65
Movement in other non current assets	200.00	349.50
Movement in current financial assets	0.34	(0.34)
Movement in other financial liabilities	(3.78)	(31.75)
Movement in other current liabilities	(2.47)	(6.57)
Movement in employee benefit liabilities	(7.05)	(23.03)
Cash flow generated/ (used) in operating activities post working capital changes	4.34	(199.98)
Income tax refund/ (paid) (net)	14.24	45.39
Net Cash generated/ (used) in Operating Activities	18.58	(154.59)
B CASH FLOW FROM INVESTING ACTIVITIES		
Dividends on units of mutual fund - non trade	1.84	1.84
Purchase of investment	(40.69)	-
Net cash generated/ (used) in investing activities	(38.85)	1.84
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	-	-
Net cash generated/ (used) in financing activities	-	-
D Increase/ (decrease) in cash and cash equivalents (A+B+C)	(20.27)	(152.75)
E Cash and cash equivalents at the beginning of the year	27.74	180.49
F Cash and cash equivalents at the end of the year (D+E) (refer note 10)	7.47	27.74

The accompanying notes are integral part of the financial statements (refer note 1-37).

This is the cash flow statement referred to in our report of even date.

For Sharma Goel & Co. LLP **For and on behalf of the Board of Directors**

Chartered Accountants

FRN : 000643N/N500012

Amar Mittal
Partner
Membership No. 017755

Rajiv Rattan
Chairman
[DIN: 00010849]

Narayanasany Jeevagan
Director
[DIN: 02393291]

Arun Chopra
Chief Financial Officer

R.K. Agarwal
Company Secretary

Place: New Delhi
Date : 18 May 2018

Notes forming part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

1. Corporate Information

Nature of Operations

RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) ("the Company") was incorporated on 09 November 2010 with an authorized share capital of ₹ 50 lakhs divided into 5 lakhs equity shares of face value of ₹ 10 each. During the financial year 2011-12, the face value of equity share was reduced to ₹ 2 per share. Pursuant to that, the authorized capital was increased by ₹ 29,950 lakhs and ₹ 500 lakhs during the financial year 2011-12 and 2013-14 respectively. It was further increased by ₹ 4,500 lakhs during the financial year 2015-16 resulting in total authorized capital of ₹ 35,000 lakhs. The Company's objects enable it to carry on the business of generating, developing, transmitting, distributing, trading and supplying all forms of the electrical power energy and to establish commission, set up, operate and maintain electric power generating stations and do all other related and ancillary objects.

Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited, RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited), Indiabulls Builders Limited, RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) (RPL), Poena Power Supply Limited and their respective shareholders and creditors (Scheme 2011), which had been approved by the Hon'ble High Court of Delhi vide its order dated 17 October 2011 and came into effect on 25 November 2011, with effect from 01 April 2011 i.e. the Appointed Date, - (a) The Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included the IBREL investment in the Company, stood demerged from IBREL and transferred to and vested in favor of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) (RIL) which had the effect of making RIL the Promoter Group/holding company of the RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) :-

- a) Certain Assets comprising of Fixed Assets and Loans and Advances in the IBREL aggregating to ₹ 18.40 lakhs have been transferred to the Company, at their book values;
- b) The Equity Share Capital of the Company amounting to ₹ 5 lakhs was cancelled;
- c) The Investment in RPL amounting to ₹ 59,250 lakhs had been transferred from IBREL to the Company;
- d) The net adjustment for such transfer of assets, liabilities and cancellation and issue of Equity Share Capital amounting to ₹ 35,079.82 lakhs has been shown in the Capital Reserve Account;
- e) Pursuant to the Scheme on 25 November 2011, the Company has issued and allotted 11,885.87 lakhs Fully Paid up Equity Shares and 843.70 lakhs Partly Paid up Equity Shares to the shareholders of Indiabulls Real Estate Limited, who were holding the shares, as on the Record Date i.e. 08 December 2011, in the ratio of 2.95:1.

Pursuant to the Scheme, the Authorized Share Capital of the Company has been reorganized to ₹ 30,000 lakhs divided into 15,000 lakhs Equity Shares Face Value of ₹2 each.

In terms of the Court approved Scheme of Arrangement which came into effect on 02 June 2012 (Effective Date), Indiabulls Infrastructure Development Limited (IIDL scheme 2012) was merged with RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) (the Holding Company) as a going concern with effect from 01 April 2012, the Appointed Date under the Scheme, upon which the entire undertaking and the entire assets and liabilities of IIDL stand transferred to and vested in RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) at their book values. Pursuant to the Scheme as aforesaid, an aggregate of 4,154.07 lakhs Equity Shares of face value ₹ 10 each in RPL were issued and allotted in favor of the IIDL shareholders as on the Effective Date, thereby increasing the paid up capital of RPL to ₹ 264,273 lakhs divided into 26,427.30 lakhs Equity Shares of face value ₹ 10 each. Consequent to issuance and allotment of Equity Shares to IIDL, RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) (RIL) ceased to be the holding company of RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) w.e.f 20 June 2012.

During the financial year 2014-15 pursuant to the announcements on restructuring of the promoters' inter-se roles, there have been declassifications in respect of certain Promoters/Promoter Group Entities/Persons Acting in Concert with Promoters (PACs) of the Company, as was intimated by the Company to NSE and BSE (the Stock Exchanges) on 18 July 2014 and 28 October 2014 respectively.

Pursuant to an understanding arrived at between the erstwhile promoters of the Indiabulls group namely, Mr. Sameer Gehlaut, Mr. Saurabh Mittal and Mr. Rajiv Rattan, during the financial year 2014-15, Mr. Sameer Gehlaut and Mr. Saurabh Mittal relinquished the ownership rights, management and control as also the supervision of the Power Business. Accordingly

Mr. Sameer Gehlaut and Mr. Saurabh Mittal transferred their direct and indirect shareholding in power group entities to Mr. Rajiv Rattan and the entities owned and promoted by him pursuant to an inter-se transfer and subsequently resigned from their directorships and chairmanship/ vice chairmanship of the Power Business respectively. Thus the ownership, management and control of the Power Business and its supervision rights came to vest with Mr. Rajiv Rattan who also assumed the Chairmanship of the Power Business.

During the financial year 2014-15, in accordance with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, company has received fresh certificate of incorporation consequent upon change of name, from the Registrar of Companies, National Capital Territory of Delhi & Haryana, dated 03 November 2014 in respect of the said change. Accordingly, the name of the Company was changed to 'RattanIndia Infrastructure Limited'.

General information and statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies [Indian Accounting Standards ("Ind AS")] Rules, 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2018 were approved by the Board of Directors on 18 May 2018.

2. Recent accounting pronouncements

Standards issued but not yet effective

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) notified the Ind AS 115, 'Revenue from contract with customers'. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flow arising from entity's contract with customers.

The effective date for adoption of Ind AS 115 is financial period beginning on or after 01 April 2018

3. Summary of significant accounting policies

a) Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

Basis of preparation

The consolidated financial statements have been prepared on going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans – liability of which is recognised as per actuarial valuation; and
- Share based payments which are measured at fair value of the options

b) Principles of Consolidation

The consolidated financial statements relate to RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) (the Company) and RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) (its Associate company). The consolidated financial statements have been prepared on the following basis:

- The audited consolidated financial statements of the associate company used in the consolidation are drawn upto the same reporting date as that of the Company i.e. 31 March 2018.
- Investment in Associate is dealt with in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'. Effect has been given to the carrying amount of investments in associates using the 'Equity method'. The Company's share of the post-acquisition profits or losses is included in the carrying cost of investments.

Notes Forming Part of the Consolidated Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

- The excess of share of equity in the associate company as on the date of investment in excess of cost of investments of the Group, is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.
- Following Associate Company has been considered in the preparation of the consolidated financial statements:

Name of the Company	Country of Incorporation	% of Holding As at 31 March 2018
Investment in Associate:		
RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)	India	40.13%

c) Revenue recognition

Revenue arises from the supply of power. Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

Service Income

Revenue from Power Consultancy/ Advisory Services is recognised when services are rendered.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend Income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

d) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

e) Property, plant and equipment

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

f) Intangible assets*Recognition and initial measurement*

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the range of three to five years from the date of its acquisition.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount

h) Financial instruments*Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss or fair value through other comprehensive income.

Financial assets*Subsequent measurement*

Financial assets at amortised cost – The financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Notes Forming Part of the Consolidated Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model. All investments in mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Investments in subsidiaries, joint ventures associates

The Company has accounted for investment in its subsidiaries and associates, joint ventures at cost in its financial statements in accordance with Ind AS- 27, Separate Financial Statements.

Profit/ loss on sale of investments is recognised on the date of the transaction of sale and is computed with reference to the original cost of the investment sold.

j) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

k) Inventories

Inventories are valued at the lower of cost derived on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of consumption, including octroi and other levies, transit insurance and receiving charges.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated necessary costs to make the sale.

l) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

m) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

n) Post-employment, long term and short term employee benefits

Defined contribution plans

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Notes Forming Part of the Consolidated Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties under the relevant tax jurisdiction (see note 6).

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Provisions – At each balance sheet date on the basis of the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions. However the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Notes Forming Part of the Consolidated Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

4. Property, plant and equipment

(Amount in ₹ Lakhs)

Description	Gross carrying amount			Accumulated depreciation			Net carrying amount	
	As at 1 April 2017	Additions	Disposals/ adjustments	As at 31 March 2018	For the Year	Disposals/ adjustments	As at 31 March 2018	As at 31 March 2017
Land (including cost of development)								
Freehold land	4.77	-	-	4.77	-	-	4.77	4.77
Furniture and fixtures	1.86	-	-	1.86	0.22	-	0.64	0.86
Office equipment	0.21	-	-	0.21	-	-	-	-
Computers	2.65	-	-	2.65	-	-	-	-
Total	9.49	-	-	9.49	0.22	-	5.41	5.63

(Amount in ₹ Lakhs)

Description	Gross carrying amount			Accumulated depreciation			Net carrying amount	
	As at 1 April 2016	Additions	Disposals/ adjustments	As at 31 March 2017	For the Year	Disposals/ adjustments	As at 31 March 2017	As at 31 March 2016
Land (including cost of development)								
Freehold land	4.77	-	-	4.77	-	-	4.77	4.77
Furniture and fixtures	1.86	-	-	1.86	0.22	-	0.86	1.08
Office equipment	0.21	-	-	0.21	-	-	-	-
Computers	2.65	-	-	2.65	-	-	-	-
Total	9.49	-	-	9.49	0.22	-	5.63	5.85

(Amount in ₹ Lakhs)

5. Non-current investments	31 March 2018		31 March 2017	
	No. of shares	Amount	No. of shares	Amount
Investment in fully paid equity instruments of associate companies (at cost), quoted				
RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)	1,185,000,000	146,262.41	1,185,000,000	213,292.82
		146,262.41		213,292.82
Aggregate amount of market value of quoted investments		61,027.50		96,577.50
Aggregate amount of quoted investments		146,262.41		213,292.82
Aggregate amount of impairment in the value of investments		-		-

1,185,000,000 (31 March 2017: 1,185,000,000) equity shares of RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) are pledged in favour of the Project Lenders of RattanIndia Power Limited.

(Amount in ₹ Lakhs)

6. Deferred tax assets (net)	31 March 2018	31 March 2017
Tax effect of items constituting deferred tax assets	Non-current	
Tax credit (minimum alternative tax)	20.32	20.32
	20.32	20.32

Movement in deferred tax assets

(Amount in ₹ Lakhs)

	As at 1 April 2017	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2018
Tax effect of items constituting deferred tax assets				
Tax credit (minimum alternative tax)	20.32	-	-	20.32
Deferred tax assets (net)	20.32	-	-	20.32

(Amount in ₹ Lakhs)

7. Non current tax assets (net)	31 March 2018	31 March 2017
Advance income tax (net of provision)	41.63	55.87
	41.63	55.87

Notes Forming Part of the Consolidated Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

(Amount in ₹ Lakhs)						
8.	Other assets (Unsecured, considered good)	31 March 2018	31 March 2017		31 March 2018	31 March 2017
		Non-current		Current		
	Capital advances	8,505.00	8,705.00		-	-
	Other advances	-	-		0.11	2.25
	Prepaid expenses	-	-		0.22	0.78
		<u>8,505.00</u>	<u>8,705.00</u>		<u>0.33</u>	<u>3.03</u>
(Amount in ₹ Lakhs)						
9.	Current investments				31 March 2018	31 March 2017
Unquoted, non trade						
	Investments in mutual funds				40.69	-
					<u>40.69</u>	<u>-</u>
	Aggregate amount of quoted investments and market value thereof				-	-
	Aggregate amount of unquoted investments				40.69	-
	Aggregate amount of impairment in the value of investments				-	-
(Amount in ₹ Lakhs)						
10.	Cash and cash equivalents				31 March 2018	31 March 2017
	Cash on hand				0.57	0.59
	Balances with banks					
	Current accounts				6.90	27.15
					<u>7.47</u>	<u>27.74</u>
(Amount in ₹ Lakhs)						
11.	Loans (Unsecured, considered good)				31 March 2018	31 March 2017
	Loans to employees				0.17	0.51
					<u>0.17</u>	<u>0.51</u>

(Amount in ₹ Lakhs)

12. Equity share capital	31 March 2018	31 March 2017
Authorised capital		
1,750,000,000 (31 March 2017: 1,750,000,000) equity shares of ₹ 2 each	35,000.00	35,000.00
	35,000.00	35,000.00
Issued, subscribed and fully paid up capital		
1,382,269,592 (31 March 2017: 1,382,269,592) equity share of ₹ 2 each fully paid up	27,645.39	27,645.39
	27,645.39	27,645.39

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31 March 2018		31 March 2017	
	No. of shares	Amount in ₹ Lakhs	No. of shares	Amount in ₹ Lakhs
Equity shares at the beginning of the year	1,382,269,592	27,645.39	1,382,269,592	27,645.39
Add : Issued during the year	-	-	-	-
Equity shares at the end of the year	1,382,269,592	27,645.39	1,382,269,592	27,645.39

b) Rights/restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2018		As at 31 March 2017	
	No of shares	% Holding	No of shares	% Holding
Equity shares of ₹ 2 each fully paid up				
Laurel Energetics Private Limited	543,338,386	39.31%	543,338,386	39.31%
Arbutus Consultancy LLP	498,517,722	36.07%	233,605,412	16.90%
Yantra Energetics Private Limited	104,765,484	7.58%	104,765,484	7.58%
Rajasthan Global Securities Private Limited	-	-	45,621,950	3.30%

Notes Forming Part of the Consolidated Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

	(Amount in ₹ Lakhs)	
13. Other Equity	31 March 2018	31 March 2017
Capital reserve		
Opening balance	204,132.83	204,132.83
Add: Addition during the year	952.94	-
Closing balance	205,085.77	204,132.83
Securities premium account		
Opening balance	3,296.34	3,296.34
Add: Addition during the year	(0.16)	-
Closing balance	3,296.18	3,296.34
Money received against share warrants		
Opening balance	1,840.00	1,840.00
Add: Forfeited during the year	(1,840.00)	-
Closing balance	-	1,840.00
Employee's stock options outstanding		
Opening balance	0.29	0.22
Add: Employee's stock options adjustment	(23.91)	0.07
Closing balance	(23.62)	0.29
Retained earnings		
Opening balance	(14,866.48)	12,854.78
Add : Net loss for the year	(66,319.34)	(27,777.44)
Items of other comprehensive income recognised directly in retained earnings		
Re-measurements of post-employment benefit obligation, net of tax	(0.36)	38.68
Adjustment on account of consolidation of associate	10.34	17.50
Closing balance	(81,175.84)	(14,866.48)
	127,182.49	194,402.98

Nature and purpose of other reserves

Capital reserve

Capital reserve which is created out of the capital profit. It is created out of the profit earned from some specific transactions of capital nature. Capital reserve is not available for the distribution to the shareholders.

Securities premium account

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

Employee's stock options reserve

The reserve account is used to recognise the grant date value of options issued to employees under Employee stock option plan.

		(Amount in ₹ Lakhs)	
14A. Provisions		31 March 2018	31 March 2017
	Non-current		
Provision for employee benefits (Refer Note 22)			
Provision for compensated absences (unfunded)		5.56	6.07
Provision for gratuity (unfunded)		23.46	23.64
		29.02	29.71

		(Amount in ₹ Lakhs)	
14B. Provisions		31 March 2018	31 March 2017
	Current		
Provision for employee benefits (Refer Note 22)			
Provision for compensated absences (unfunded)		0.11	0.12
Provision for gratuity (unfunded)		0.48	0.53
		0.59	0.65

		(Amount in ₹ Lakhs)	
15. Other financial liabilities		31 March 2018	31 March 2017
Retention money		0.33	0.33
Expenses payable		12.56	16.64
Audit fee payable		10.80	10.50
		23.69	27.47

		(Amount in ₹ Lakhs)	
16. Other current liabilities		31 March 2018	31 March 2017
Statutory dues		2.25	4.72
		2.25	4.72

The carrying amount of financial liabilities is a reasonable approximation of their fair values.

Notes Forming Part of the Consolidated Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

(Amount in ₹ Lakhs)

17. Other income	31 March 2018	31 March 2017
Dividend received	1.84	1.84
Interest on Income Tax refund	2.35	4.46
Miscellaneous income	-	15.67
	4.19	21.97

(Amount in ₹ Lakhs)

18. Employee benefits expense	31 March 2018	31 March 2017
Salaries and wages	132.68	471.06
Contribution to provident and other funds	0.29	2.36
Provision for gratuity/ compensated absences	5.93	7.28
Staff welfare expenses	0.18	0.27
	139.08	480.97

(Amount in ₹ Lakhs)

19. Finance costs	31 March 2018	31 March 2017
Others Interest	-	0.00
	-	0.00

(Amount in ₹ Lakhs)

20. Other expenses	31 March 2018	31 March 2017
Rates and taxes	20.65	20.40
Legal and professional charges	4.84	9.27
Advertisement	2.24	1.46
Communication	-	1.11
Printing and stationery	5.73	5.19
Postage and telegram	2.01	2.81
Travelling and conveyance	0.01	0.09
Security expenses	6.61	4.40
Payments to statutory auditors - for audit	11.80	11.50
Bank charges	0.01	0.01
Meeting expenses	0.64	0.71
Miscellaneous expenses	0.06	-
	54.60	56.95

21. As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

Nature of relationship**Related party****I. Associate Company**

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

II. Key Management Personnel

Name	Designation
Rajiv Rattan	Whole Time Director of the Company (upto 4 February 2018) Director of the Company (w.e.f. 5 February 2018)
Samir Taneja	Chief Financial Officer of the Company (upto 7 February 2017)
Arun Chopra	Chief Financial Officer of the Company (w.e.f. 8 February 2017)
Raghunandan Sharma	Manager of the Company
Ram Kumar Agarwal	Company Secretary of the Company

III. Summary of Significant Transactions with Related Parties:

(Amount in ₹ Lakhs)

Name	Relation	Year ended	Reimbursement of Expenses made
RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)	Associate	31 March 2018	1.61
		31 March 2017	30.08

Note: Related parties relationships as given above are as identified by the Company.

22. Employee Benefits**Defined contribution:**

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The company has recognized in the Statement of Profit and Loss an amount of ₹ 0.29lakhs (31 March 2017: ₹2.36lakhs) towards employer's contribution towards Provident Fund.

Defined benefits:

Provision for unfunded Gratuity payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2018. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the other comprehensive income as identified by the Management of the Company.

Other benefits:

Provision for unfunded compensated absences payable to eligible employees on avilment/ retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2018. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss as identified by the Management of the Company.

Notes Forming Part of the Consolidated Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity and Compensated Absences and the amounts recognised in the financial statements for the year ended 31 March 2018:

(Amount in ₹ Lakhs)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Liability recognised in the Balance sheet:				
Present value of obligation as at the beginning of the year	24.17	62.11	6.19	22.68
Current service cost	3.46	2.31	0.62	0.68
Interest cost	1.90	4.97	0.48	1.81
Benefits Paid	(5.95)	(6.54)	(1.08)	(0.82)
Actuarial (gains)/ losses	0.36	(38.68)	(0.54)	(18.16)
Present Value of obligation at the end of the year (as per Actuarial valuation)	23.94	24.17	5.67	6.19
Expenses during the year				
Current service cost	3.46	2.31	0.62	0.68
Interest Cost	1.90	4.97	0.48	1.81
Actuarial (gains)/ losses	0.36	(38.68)	(0.54)	(18.16)
Component of defined benefit cost charged to statement of profit and loss	5.72	31.40	0.56	(15.67)
Remeasurement of post-employment benefit obligations:				
Actuarial (gains)/ losses	0.36	(38.68)	(0.54)	(18.16)
Component of defined benefit cost recognised in other comprehensive income	0.36	(38.68)	-	-
Actuarial (gains)/ losses on obligation				
Actuarial (gain)/ loss on arising from change in demographic assumptions	-	-	-	
Actuarial (gain)/ loss on arising from change in financial assumptions	(0.11)	-	(0.03)	0.28
Actuarial (gain)/ loss on arising from change in experience adjustments	0.48	1.03	(0.51)	(18.43)

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity and Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a)	Economic Assumptions	31 March 2018	31 March 2017
	Discount rate	7.53%	7.61%
	Expected return on plan assets	-	-
	Expected rate of salary increase	5.00%	5.00%

(b)	Demographic Assumptions	31 March 2018	31 March 2017
	Retirement Age	60 Years	60 Years
	Mortality Table	IALM (2006-08)	IALM (2006-08)
	Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
	Upto 30 Years	3.00	3.00
	From 31 to 44 Years	2.00	2.00
	Above 44 Years	1.00	1.00

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is ₹ 4.24 lakhs (31 March 2017: ₹ 4.28 lakhs) and ₹ 1.15 lakhs (31 March 2017: ₹ 1.29 lakhs) respectively.

(a) Sensitivity analysis of defined benefit obligation

(Amount in ₹ Lakhs)

		31 March 2018	31 March 2017
a)	Impact of the change in discount rate		
	i) Impact due to increase of 0.50% (31 March 2017: 0.50%)	(1.43)	(1.66)
	ii) Impact due to decrease of 0.50% (31 March 2017: 0.50%)	1.54	1.79
b)	Impact of the change in salary increase		
	i) Impact due to increase of 0.50% (31 March 2017: 0.50%)	1.57	1.09
	ii) Impact due to decrease of 0.50% (31 March 2017: 0.50%)	(1.48)	(0.97)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(b) Maturity profile of defined benefit obligation

(Amount in ₹ Lakhs)

Particulars	31 March 2018	31 March 2017
Less than 1 year	0.59	0.65
Year 1 to 5	1.88	2.01
More than 5 years	27.13	27.70

Notes Forming Part of the Consolidated Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

23. Earnings Per Equity Share (EPS):

(Amount in ₹ Lakhs except number of shares)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Loss for the year	(66,319.34)	(27,777.44)
Weighted average number of shares used in computing basic earnings per equity share (number of shares)	1,382,269,592	1,382,269,592
Add: Effect of number of equity shares on account of Share Warrants(number of shares)	-	85,797,577
Weighted average number of Shares used in computing diluted earnings per equity share (number of shares)	1,382,269,592	1,468,067,169
Basic Earnings per equity share (₹)	(4.7979)	(2.0096)
Diluted Earnings per equity share (₹)	(4.7979)	(2.0096)
Face Value per equity share (₹)	2	2

24. The Company's activities during the year involved setting up of its power project in India for generation of thermal power. Considering the nature of Company's business and operations and based on the information available with the Company, the company has one reportable business segment i.e. "Power generation and allied activities" as per the requirements of Ind AS 108 – 'Operating Segments'.
25. There is neither any Contingent liability nor any Commitments to be reported as at 31 March 2018 (31 March 2017: ₹ Nil).
26. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there are no delays in transfer of dues required to be credited to the Investor Education and Protection Fund as at 31 March 2018. There were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2017.
27. **Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:**

(Amount in ₹ Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

28. The Company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument as at 31 March 2018 (31 March 2017: ₹ Nil).
29. The disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to Loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the Company by such parties is covered in the related party disclosures. (Refer Note 21).
30. The Company is covered under covered under Section 135 of the Companies Act, 2013 and accordingly constituted a Corporate Social Responsibility Committee of the Board. However, as the Company did not have average net profit, in terms of Section 198 of the Companies Act, 2013, based on the immediately preceding three financial years, the Company is not required to spend amounts towards corporate social responsibility as required under section 135 of the Companies Act, 2013.
31. The Company considers its investment in associates as strategic and long term in nature and accordingly, in the view of the Management, there is no impairment loss that needs to be recorded for such investments.
32. **Effective tax reconciliation**

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Loss before tax	(66,319.34)	(27,782.52)
Domestic tax rate	25.75%	29.87%
Expected tax expense [A]	(17,077.23)	(8,298.64)
Adjustment for exempt income	(0.47)	(0.55)
Deferred tax assets not recognized	17,077.70	8,299.19
Total adjustments [B]	17,077.23	8,298.64
Actual tax expense [C=A+B]	-	-
Tax expense comprises:		
Current tax expense	-	-
Deferred tax credit	-	-
Tax expense recognized in Statement of profit and loss [D]	-	-

33. **Employees Stock Options Schemes:**

Stock Option Schemes of RattanIndia Power Limited ("RPL") (Formerly known as Indiabulls Power Limited.):

The Company's associate company, RattanIndia Power Limited ("RPL") has formulated ESOS/ ESOP schemes for applicable/ eligible employees. The schemes so formulated are also applicable to the eligible employees of its subsidiaries and of other companies under common control with the Company. The Company has adopted the said schemes of RPL which are administered by a Compensation Committee constituted by the Board of Directors of RPL. RPL does not seek reimbursement of expenses from the Company for ESOP granted to employees of the Company.

Stock Option Schemes of RattanIndia Power Limited ("RPL"):

On 10 January 2008 the erstwhile Indiabulls Power Services Limited ("IPSL"), had established the IPSL ESOS Plan, under which, IPSL was authorised to issue upto 20,000,000 equity settled options at an exercise price of ₹ 10 per option to eligible employees. Employees covered by the plan were granted an option to purchase equity shares of IPSL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan. All these options were outstanding as at 1 April 2008.

Pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated 1 September 2008, and during the year ended 31 March 2015, pursuant to the name change of the ultimate holding company to RattanIndia Power Limited, the name of the plan was

Notes Forming Part of the Consolidated Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2018

changed to RattanIndia Power Limited Employees' Stock Option Plan 2008 ("RPL ESOP 2008"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

During the financial year ended 31 March 2010, RattanIndia Power Limited had established the "Indiabulls Power Limited Employees' Stock Option Scheme 2009" ("IPL ESOS 2009") under which, IPL was authorised to issue equity settled options at an exercise price of ₹ 14 per option to eligible employees. During the year ended 31 March 2015, the name of the ESOS scheme IPL ESOS 2009 was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2009 ("RPL ESOS 2009"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

During the Financial Year ended 31 March 2012, RattanIndia Power Limited has established the "Indiabulls Power Limited Employee Stock Option Scheme -2011" ("IPL ESOS -2011") under which, IPL was authorised to issue equity settled options at an exercise price of ₹ 12 per option to eligible employees. During the year ended 31 March 2015, the name of the ESOS scheme IPL ESOS 2011 was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2011 ("RPL ESOS 2011"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

34. Financial instruments

(i) Financial instruments by category

All Financial Instruments i.e. Cash & Cash Equivalent, Loans and Other Financial Liabilities are measured at amortised cost.

(ii) Risk Management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below:

Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March, as summarised below:

(Amount in ₹ Lakhs)		
Particulars	31 March 2018	31 March 2017
Investments	40.69	-
Cash and cash equivalents	7.47	27.74
Loans	0.17	0.51

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company's management considers that all of the above financial assets that are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality

Liquidity Risk

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in ₹ Lakhs)

31 March 2018	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Other financial liabilities	23.69	-	-	23.69
31 March 2017	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Other financial liabilities	27.47	-	-	27.47

35. Capital management

The Company's capital management objective is to maintain a positive equity balance.

(Amount in ₹ Lakhs)

Particulars	31 March 2018	31 March 2017
Total equity	154,827.88	222,048.37

Equity includes capital and all reserves of the Company that are managed as capital.

- 36.** Deferred tax assets have not been recognised in respect of unabsorbed business loss amounting to ₹ 966.56 lakhs as at 31 March 2018; ₹ 778.84 lakhs as at 31 March 2017. These unabsorbed business losses will expire over a period of eight years from the end of respective reporting periods.

37. Breakup of Investment in Associate Company is as under:

(Amount in ₹ Lakhs)

Name of the company	Cost of Acquisition	Capital Reserve created on acquisition	Share in Profits/ (Loss) of Associates Post Acquisition	Provision for Diminution in the Value of Investments	Carrying Cost of Investments
RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)	59,250.00	168,044.37	(81,031.96)	-	146,262.41

As per our report of even date attached

For Sharma Goel & Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants

FRN : 000643N/N500012

Amar Mittal

Partner

Membership No. 017755

Rajiv Rattan

Chairman

[DIN: 00010849]

Narayanasany Jeevagan

Director

[DIN: 02393291]

Arun Chopra

Chief Financial Officer

R.K. Agarwal

Company Secretary

Place: New Delhi

Date : 18 May 2018

FORM AOC-1

(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement Containing Salient features of the financial statement of subsidiaries/associates companies/ joint ventures
Part "A": Subsidiaries

S. No.	Name of Subsidiary	Date of Acquisition	Reporting Period	Reporting Currency	Exchange rate	Share capital	Other Equity	Total Assets	Total Liability	Total Investments	Revenue from operations	Profit/(loss) before tax	Tax Expense	Profit/(loss) after Tax	Total Comprehensive Income	Proposed Dividend	% Shareholding
(Amount in Rs. Lakhs)																	
N.A.																	

Additional Disclosures :

- Subsidiaries which have been sold during the year N.A.
- Subsidiaries which are yet to commence operation N.A.

Part "B": Associates and Joint Ventures
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture)

S. No.	Name of Associates/ Joint Ventures	(Amount in Rs. Lakhs)															
1	Latest audited Balance Sheet Date	RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)															
2	Date on which the Associate or Joint Venture was associated or acquired	31 March 2018															
3	Shares of Associate/Joint Ventures held by the company on the year end	25 November 2011															
	No.	1,185,000,000															
	Amount of investment in Associates/Joint Venture	59,250.00															
	Extend of Holding %	40.13															
4	Description of how there is significant influence	By Shares															
5	Reason why the associate/joint venture is not consolidated	Consolidated															
6	Networth attributable to Shareholding as per latest audited Balance Sheet	146,262.41															
7	Profit / Loss for the year	(164,788.49)															
i	Considered in Consolidation	(66,129.63)															
ii	Not Considered in Consolidation	(98,658.86)															

Additional Disclosures:

- Names of associates or joint ventures which are yet to commence operations N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year N.A.

For and on behalf of the Board of Directors

Rajiv Rattan
(Chairman)
[DIN: 00010849]

Narayanasany Jeevagan
(Director)
[DIN: 02393291]

Arun Chopra
(Chief Financial Officer)

R.K. Agarwal
(Company Secretary)

Place: New Delhi
Date: 18 May 2018

Notes

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RattanIndia Infrastructure Limited

Corporate and Registered Office:
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Worldmark 1, Aerocity,
New Delhi - 110037