

RTNPOWER/EQ

November 13, 2015

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

Sub: Submission of unaudited financial results of RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) for the quarter ended September 30, 2015 and Limited Review Report thereon.

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of RattanIndia Power Limited ("**the Company**") for the quarter ended September 30, 2015, duly approved by the Board of Directors of the Company at its meeting held today, i.e. November 13, 2015.

We also submit herewith a Limited Review Report dated November 13, 2015 issued by the Statutory Auditors of the Company, on the standalone financial results of the Company for the said quarter.

Thanking you,

Yours faithfully,
For **RattanIndia Power Limited**


Gaurav Toshkhani
Company Secretary

Encl : as above



RattanIndia Power Limited

(Formerly Indiabulls Power Ltd.)

Corporate Office: 12th floor, Tower A, Building No. 5, DLF Phase 3, DLF Cyber City, Gurgaon-122002 Tel.: +91 124 6695600 Fax: +91 124 6695868

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi-110 001 Tel: +91 11 30252900 Fax: +91 11 30252901

Website: www.rattanindia.com

CIN: L40102DL2007PLC169082

RattanIndia

RattanIndia Power Limited (Formerly Known as Indiabulls Power Limited.)

Consolidated Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2015

PART I Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended September 30, 2015						
Particulars	Quarter Ended		Six Months Ended		Year Ended	
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1 Income from operations						
(a) Net sales/ income from operations	68,692.29	30,005.98	18,314.89	98,698.27	32,870.10	62,517.19
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	68,692.29	30,005.98	18,314.89	98,698.27	32,870.10	62,517.19
2 Expenses						
(a) Cost of fuel, power and water consumed	36,575.24	15,282.14	9,903.28	51,857.38	18,571.26	38,113.09
(b) Employee benefits expense	4,335.16	2,220.49	4,181.68	6,555.65	5,405.23	9,215.15
(c) Depreciation and amortisation expense	9,121.38	8,720.44	6,056.12	17,841.82	12,050.74	18,977.38
(d) Other expenses	2,384.58	3,708.87	4,585.09	6,093.45	6,851.06	12,630.36
Total expenses	52,416.36	29,931.94	24,727.17	82,348.30	42,878.32	78,944.98
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	16,275.93	74.04	(6,412.28)	16,349.97	(10,008.22)	(16,427.79)
4 Other income	1,519.80	1,132.73	1,661.10	2,652.53	3,554.71	6,131.00
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	17,795.73	1,206.77	(4,751.18)	19,002.50	(6,453.51)	(10,296.79)
6 Finance costs	29,924.24	26,819.62	12,167.30	56,744.16	24,166.30	54,587.09
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	(12,128.51)	(25,612.85)	(16,918.48)	(37,741.66)	(30,619.81)	(64,883.88)
8 Exceptional items	-	-	-	-	-	-
9 Loss from ordinary activities before tax (7-8)	(12,128.51)	(25,612.85)	(16,918.48)	(37,741.66)	(30,619.81)	(64,883.88)
10 Tax expense (including deferred tax and MAT)	418.71	699.69	(1,103.74)	1,118.40	(711.14)	1,511.67
11 Net Loss from ordinary activities after tax (9-10)	(12,547.22)	(26,312.84)	(15,834.74)	(38,860.06)	(29,908.67)	(66,395.75)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Loss for the period/ year (11-12)	(12,547.22)	(26,312.84)	(15,834.74)	(38,860.06)	(29,908.67)	(66,395.75)
14 Minority interest	5.23	5.38	6.34	10.61	12.29	2.74
15 Net Loss after taxes and minority interest (13-14)	(12,552.45)	(26,318.22)	(15,841.08)	(38,870.67)	(29,920.96)	(66,398.49)
16 Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	295,293.34	295,293.34	295,293.34	295,293.34	295,293.34	295,293.34
17 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	214,353.37
18 (i) Earnings Per Share (EPS) before extraordinary items (Face Value of Rs. 10 per Equity Share) *EPS for the quarter and six months are not annualised						
- Basic (Rs.)	(0.425)*	(0.891)*	(0.599)*	(1.316)*	(1.131)*	(2.373)
- Diluted (Rs.)	(0.425)*	(0.891)*	(0.599)*	(1.316)*	(1.131)*	(2.373)
(ii) Earnings Per Share (EPS) after extraordinary items (Face Value of Rs. 10 per Equity Share) *EPS for the quarter and six months are not annualised						
- Basic (Rs.)	(0.425)*	(0.891)*	(0.599)*	(1.316)*	(1.131)*	(2.373)
- Diluted (Rs.)	(0.425)*	(0.891)*	(0.599)*	(1.316)*	(1.131)*	(2.373)

(See accompanying notes to the financial results)

PART II Select Information for the Quarter and Six Months Ended September 30, 2015						
Particulars	Quarter Ended		Six Months Ended		Year Ended	
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A. PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of equity shares	1,255,433,353	1,255,433,353	1,255,433,353	1,255,433,353	1,255,433,353	1,255,433,353
- Percentage of shareholding	42.51%	42.51%	42.51%	42.51%	42.51%	42.51%
2 Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered						
- Number of equity shares	1,620,223,735	1,630,487,665	1,387,500,000	1,620,223,735	1,387,500,000	1,569,472,157
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	95.45%	96.05%	81.74%	95.45%	81.74%	92.46%
- Percentage of shares (as a % of the total share capital of the company)	54.87%	55.22%	46.99%	54.87%	46.99%	53.15%
b) Non-encumbered						
- Number of equity shares	77,276,265	67,012,335	310,000,000	77,276,265	310,000,000	128,027,843
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	4.55%	3.95%	18.26%	4.55%	18.26%	7.54%
- Percentage of shares (as a % of the total share capital of the company)	2.62%	2.27%	10.50%	2.62%	10.50%	4.34%

Notes to the Financial Results :-

1 RattanIndia Power Limited (Formerly known as Indiabulls Power Limited) ("RPL" or "the Company") conducts its operations along with its subsidiaries. The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in Accounting Standard (AS 21) on "Consolidated Financial Statements" as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements of the parent company and its subsidiaries have been combined on a line-by-line basis by adding together the book value of like assets, liabilities, incomes and expenses after eliminating intra-group balances and transactions and resulting unrealised gain/ losses. The consolidated financial statements are prepared by applying uniform accounting policies.

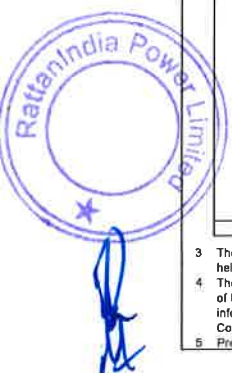
2 Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	As at September 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share capital	295,293.34	295,293.34
b) Reserves and surplus	184,030.51	214,353.37
Sub-total - Shareholders' funds	479,323.85	509,646.71
2 Minority Interest	198.87	188.26
3 Non current liabilities		
a) Long-term borrowings	1,089,467.18	1,060,145.00
b) Deferred tax liabilities (net)	1.34	685.50
c) Other long-term liabilities	40,700.15	31,867.34
d) Long-term provisions	10,138.83	7,408.75
Sub-total - Non-current liabilities	1,141,645.28	1,100,107.59
4 Current Liabilities		
a) Short-term borrowings	95,775.02	32,270.03
b) Trade payables	17,346.00	9,203.17
c) Other current liabilities	227,104.38	213,523.56
d) Short-term provisions	4,657.41	3,471.11
Sub-total - Current liabilities	344,882.81	258,467.87
TOTAL - EQUITY AND LIABILITIES	1,965,050.81	1,868,410.43
B ASSETS		
1 Non current assets		
a) Fixed assets (including capital work-in-progress)	1,368,539.40	1,339,720.88
b) Expenditure during construction pending capitalisation	223,703.80	207,118.96
c) Goodwill on consolidation	31.23	31.23
d) Non-current investments	2,075.00	2,025.00
e) Long-term loans and advances	139,576.30	163,735.61
f) Other non-current assets	8,009.52	8,201.79
Sub-total - Non current assets	1,740,935.25	1,720,833.47
2 Current Assets		
a) Current investments	25,503.69	-
b) Inventories	7,774.98	8,351.30
c) Trade receivables	44,823.53	20,607.39
d) Cash and cash equivalents	16,220.56	25,364.52
e) Short-term loans and advances	85,531.16	83,489.07
f) Other current assets	35,291.64	9,784.68
Sub-total - Current assets	229,115.56	147,578.96
TOTAL - ASSETS	1,969,050.81	1,868,410.43

3 The consolidated financial results of the Company for the quarter and six months ended September 30, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on November 13, 2015.

4 The Company is engaged in power generation and the setting up of power projects for generating, transmitting and supplying all forms of electrical energy and to undertake allied/ incidental activities. Considering the nature of the Company's business and operations, the company has one reportable business segment i.e. "Power generation and allied activities" and operates in one geographical segment, i.e. "within India". Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard 17 - "Segment Reporting", as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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



RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) (as standalone entity) Standalone Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2015						
PART I Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2015						(Rs. in Lakhs)
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1 Income from operations						
(a) Net sales/ income from operations	67,182.44	28,496.12	18,118.55	95,678.56	32,477.44	61,731.88
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	67,182.44	28,496.12	18,118.55	95,678.56	32,477.44	61,731.88
2 Expenses						
(a) Cost of fuel, power and water consumed	36,461.89	15,129.07	9,903.28	51,590.96	18,571.26	37,839.48
(b) Employee benefits expense	992.20	1,004.52	433.24	1,996.72	915.51	2,099.61
(c) Depreciation and amortisation expense	7,319.26	7,039.69	3,791.84	14,358.95	7,546.25	12,328.48
(d) Other expenses	2,102.37	3,408.63	3,666.55	5,511.00	5,737.04	10,643.63
Total expenses	46,875.72	26,581.91	17,795.91	73,457.63	32,765.06	62,911.40
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	20,306.72	1,914.21	323.64	22,220.93	(287.62)	(1,179.52)
4 Other income	1,432.62	1,079.62	778.64	2,512.44	1,351.56	3,376.67
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	21,739.34	2,993.83	1,102.28	24,733.37	1,063.94	2,197.15
6 Finance costs	24,612.27	21,789.12	7,634.84	46,401.39	15,455.06	36,161.47
7 Loss from ordinary activities before finance costs but before exceptional items (5-6)	(2,872.73)	(18,795.29)	(6,732.66)	(21,668.02)	(14,391.12)	(33,964.32)
8 Exceptional items	-	-	-	-	-	-
9 Loss from ordinary activities before tax (7-8)	(2,872.73)	(18,795.29)	(6,732.66)	(21,668.02)	(14,391.12)	(33,964.32)
10 Tax expense (including MAT)	-	-	-	-	-	18.59
11 Net Loss from ordinary activities after tax (9-10)	(2,872.73)	(18,795.29)	(6,732.66)	(21,668.02)	(14,391.12)	(33,982.91)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Loss for the period/ year (11-12)	(2,872.73)	(18,795.29)	(6,732.66)	(21,668.02)	(14,391.12)	(33,982.91)
14 Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	295,293.34	295,293.34	295,293.34	295,293.34	295,293.34	295,293.34
15 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	236,157.26
16 (i) Earnings Per Share (EPS) before extraordinary items (Face Value of Rs. 10 per Equity Share) *(EPS for the quarter and six months are not annualised)						
- Basic (Rs.)	(0.097)*	(0.636)*	(0.254)*	(0.734)*	(0.544)*	(1.214)
- Diluted (Rs.)	(0.097)*	(0.636)*	(0.254)*	(0.734)*	(0.544)*	(1.214)
(ii) Earnings Per Share (EPS) after extraordinary items (Face Value of Rs. 10 per Equity Share) *(EPS for the quarter and six months are not annualised)						
- Basic (Rs.)	(0.097)*	(0.636)*	(0.254)*	(0.734)*	(0.544)*	(1.214)
- Diluted (Rs.)	(0.097)*	(0.636)*	(0.254)*	(0.734)*	(0.544)*	(1.214)
17 Items exceeding 10% of total expenses						
- Provision for doubtful receivables	-	-	1,976.02	-	1,976.02	1,976.02
(See accompanying notes to the financial results)						
PART II Select Information for the Quarter and Six Months Ended September 30, 2015						
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A. PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of equity shares	1,255,433,353	1,255,433,353	1,255,433,353	1,255,433,353	1,255,433,353	1,255,433,353
- Percentage of shareholding	42.51%	42.51%	42.51%	42.51%	42.51%	42.51%
2 Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered						
- Number of equity shares	1,620,223,735	1,630,487,665	1,387,500,000	1,620,223,735	1,387,500,000	1,569,472,157
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	95.45%	96.05%	81.74%	95.45%	81.74%	92.46%
- Percentage of shares (as a % of the total share capital of the company)	54.87%	55.22%	46.99%	54.87%	46.99%	53.15%
b) Non-encumbered						
- Number of equity shares	77,276,265	67,012,335	310,000,000	77,276,265	310,000,000	126,027,843
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	4.55%	3.95%	18.26%	4.55%	18.26%	7.54%
- Percentage of shares (as a % of the total share capital of the company)	2.62%	2.27%	10.50%	2.62%	10.50%	4.34%
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	1	-	-	-	-	-
Disposed off during the quarter	1	-	-	-	-	-
Remaining unresolved at the end of the quarter	-	-	-	-	-	-
Notes to the Financial Results :						
1 The standalone financial results of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) ("RPL" or "the Company") for the quarter and six months ended September 30, 2015 have been reviewed by the Audit Committee and the same has been approved at the meeting of the Board of Directors ("the Board") held on November 13, 2015. The Standalone financial results of the Company have been subjected to a limited review by the Statutory Auditors of the Company.						
2 Standalone Statement of Assets and Liabilities						
Particulars	(Rs. in Lakhs)					
	As at September 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)				
A. EQUITY AND LIABILITIES						
1 Shareholders' funds						
a) Share capital	295,293.34	295,293.34				
b) Reserves and surplus	219,955.97	236,157.26				
Sub-total - Shareholders' funds	515,249.31	531,450.60				
2 Non-current liabilities						
a) Long-term borrowings	603,722.47	563,180.96				
b) Other long-term liabilities	10,598.63	10,595.37				
c) Long-term provisions	359.36	359.09				
Sub-total - Non-current liabilities	614,680.46	574,131.42				
3 Current liabilities						
a) Short-term borrowings	137,326.66	54,875.66				
b) Trade payables	14,135.28	3,082.99				
c) Other current liabilities	99,174.87	110,664.18				
d) Short-term provisions	4,153.71	3,244.32				
Sub-total - Current liabilities	254,790.52	171,867.15				
TOTAL - EQUITY AND LIABILITIES	1,384,720.29	1,277,449.17				
B. ASSETS						
1 Non-current assets						
a) Fixed assets (including capital work-in-progress)	799,326.02	789,028.16				
b) Expenditure during construction pending capitalisation	28,139.52	41,270.16				
c) Non-current investments	304,239.82	275,761.82				
d) Long-term loans and advances	113,037.76	98,800.60				
e) Other non-current assets	6,716.68	7,071.29				
Sub-total - Non current assets	1,251,459.80	1,211,931.94				
2 Current assets						
a) Current investments	25,187.76	-				
b) Inventories	8,954.01	7,559.27				
c) Trade receivables	44,823.53	20,607.39				
d) Cash and cash equivalents	14,686.57	20,432.20				
e) Short-term loans and advances	10,489.04	8,236.55				
f) Other current assets	31,119.58	8,681.82				
Sub-total - Current assets	133,269.49	65,517.23				
TOTAL - ASSETS	1,384,720.29	1,277,449.17				
3 During the quarter ended September 30, 2015, an aggregate of 1,574,800 Equity shares of face value Rs. 10/- each in RattanIndia Nasik Power Limited (RNPL), a wholly owned subsidiary of the Company, were issued and allotted in favour of the Company at a premium of Rs. 990/- per share.						
4 Project construction activities are in line with the estimated targets of the Management.						
5 During the quarter, sale/disposal of wholly owned subsidiaries of the Company viz. Ashkit Power Limited and Chloris Power Limited was effected and subsequent to the quarter sale/disposal of wholly owned subsidiaries of the Company viz. Albina Power Limited, Apeesh Power Limited and Mariana Power Limited was effected at cost to certain promoter entities. During the quarter, the Company received an amount of Rs. 5,876.43 Lakhs from its investment in IPL-PPSL Scheme Trust consequent to disposal of investments, as part settlement of the corpus of Rs. 950.00 Lakhs, the balance of Rs. 4,926.43 Lakhs has been taken to Reserves.						
6 The Company is engaged in power generation and the setting up of power projects for generating, transmitting and supplying all forms of electrical energy and to undertake allied/ incidental activities. Considering the nature of the Company's business and operations, the company has one reportable business segment i.e. "Power generation and allied activities" and operates in one geographical segment, i.e. "within India". Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard 17 - "Segment Reporting", as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.						
7 Previous period/ year's figures have been regrouped/ reclassified wherever considered necessary.						
Registered Office : M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 CIN : L40102DL2007PLC169082			On behalf of the Board of Directors For RattanIndia Power Limited			
Place : Gurgaon Date : November 13, 2015			Rajiv Rattan Chairman			

Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W), Mumbai - 400 013
India

Tel: +91 (22) 6185 4000
Fax: +91 (22) 6185 4501/4601

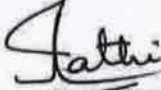
INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF RATTANINDIA POWER LIMITED (formerly known as "INDIABULLS POWER LIMITED.")

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RATTANINDIA POWER LIMITED (formerly known as INDIABULLS POWER LIMITED.)** ("the Company") for the Quarter and Six Months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We have not reviewed the consolidated unaudited results and notes thereon and accordingly our report is restricted to the standalone unaudited financial results of the Company.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges, from the details furnished by the Management and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended September 30, 2015 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)


K. A. Katki
Partner

(Membership No. 038568)

GURGAON, November 13, 2015