

RattanIndia

RTNPOWER/EQ

February 12, 2016

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 December 31, 2015 and Limited Review Report thereon.

Dear Sir,

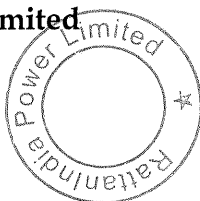
Pursuant to Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose hereto, for your information and record,

- (i) the unaudited standalone and consolidated financial results of RattanIndia Power Limited ("**the Company**") for the quarter ended December 31, 2015, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on February 12, 2016.
- (ii) Limited Review Report dated February 12, 2016 issued by the Statutory Auditors of the Company, on the aforesaid financial results of the Company.

Thanking you,

Yours faithfully,
For **RattanIndia Power Limited**


Gaurav Toshkhani
Company Secretary



Encl : as above

RattanIndia Power Limited

(Formerly Indiabulls Power Ltd.)

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

Tel: +91 11 66612666 Fax: +91 11 66612777

Website: www.rattanindia.com

CIN: L40102DL2007PLC169082

RattanIndia

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

Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2015

PART I Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2015							(Rs. In Crores)
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)		
1 Income from operations							
(a) Net sales/ income from operations	853.21	671.82	146.08	1,810.00	470.86		617.32
(b) Other operating income	-	-	-	-	-		-
Total income from operations (net)	853.21	671.82	146.08	1,810.00	470.86		617.32
2 Expenses							
(a) Cost of fuel, power and water consumed	465.73	364.62	84.60	981.64	270.31		378.39
(b) Employee benefits expense	10.15	9.92	4.53	30.12	13.69		21.00
(c) Depreciation and amortisation expense	74.25	73.19	37.90	217.84	113.36		123.28
(d) Other expenses	20.24	21.03	19.02	75.35	76.35		106.44
Total expenses	570.37	468.76	146.05	1,304.95	473.71		629.11
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	282.84	203.06	0.03	505.05	(2.85)		(11.79)
4 Other income	20.71	14.33	11.42	45.83	24.94		33.77
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	303.55	217.39	11.45	550.88	22.09		21.98
6 Finance costs	251.62	246.12	77.96	715.63	232.51		361.62
7 (Loss) / Profit from ordinary activities after finance costs but before exceptional items (5-6)	51.93	(28.73)	(66.51)	(164.75)	(210.42)		(339.64)
8 Exceptional items	-	-	-	-	-		-
9 (Loss) / Profit from ordinary activities before tax (7-8)	51.93	(28.73)	(66.51)	(164.75)	(210.42)		(339.64)
10 Tax expense (including MAT)	-	-	-	-	-		0.19
11 Net (Loss) / Profit from ordinary activities after tax (9-10)	51.93	(28.73)	(66.51)	(164.75)	(210.42)		(339.83)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-		-
13 Net (Loss) / Profit for the period/ year (11-12)	51.93	(28.73)	(66.51)	(164.75)	(210.42)		(339.83)
14 Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	2,952.93	2,952.93	2,952.93	2,952.93	2,952.93		2,952.93
15 Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	-	-		2,361.57
16 (i) Earnings Per Share (EPS) before extraordinary items (Face Value of Rs. 10 per Equity Share)							
* (EPS for the quarter and nine months are not annualised)							
- Basic (Rs.)	0.176*	(0.097)*	(0.225)*	(0.558)*	(0.766)*		(1.214)
- Diluted (Rs.)	0.176*	(0.097)*	(0.225)*	(0.558)*	(0.766)*		(1.214)
(ii) Earnings Per Share (EPS) after extraordinary items (Face Value of Rs. 10 per Equity Share)							
* (EPS for the quarter and nine months are not annualised)							
- Basic (Rs.)	0.176*	(0.097)*	(0.225)*	(0.558)*	(0.766)*		(1.214)
- Diluted (Rs.)	0.176*	(0.097)*	(0.225)*	(0.558)*	(0.766)*		(1.214)
17 Items exceeding 10% of total expenses	-	-	-	-	-		-

(See accompanying notes to the financial results)

- Notes to the Financial Results :-**
- The standalone financial results of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) ("RPL" or "the Company") for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on February 12, 2016. The Standalone financial results of the Company have been subjected to a limited review by the Statutory Auditors of the Company.
 - During the quarter, sale/ disposal of certain wholly owned subsidiaries of the Company viz. Albina Power Limited, Apesh Power Limited, Mariana Power Limited, Devona Electric Limited, Hecate Power Solutions Limited, Devona Power Projects Development Limited, Sentia Electric Power Limited and Sentia Electric Energy Limited was effected and subsequent to the quarter sale/ disposal of wholly owned subsidiaries of the Company viz. Fornax Power Limited, Serida Power Limited, Lenus Power Limited, Varali Power Limited and Zeus Energy Limited was effected at cost to certain promoter entities.
 - Project construction activities are in line with the estimated targets of the Management.
 - 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.
 - Previous period/ year's figures have been regrouped/ reclassified wherever considered necessary.

RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2015

PART I Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2015							(Rs. In Crores)
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)		
1 Income from operations							
(a) Net sales/ income from operations	868.32	686.92	150.70	1,855.30	479.40		625.17
(b) Other operating income	-	-	-	-	-		-
Total income from operations (net)	868.32	686.92	150.70	1,855.30	479.40		625.17
2 Expenses							
(a) Cost of fuel, power and water consumed	466.85	365.75	88.29	985.42	274.00		381.13
(b) Employee benefits expense	25.80	43.35	16.23	91.36	70.28		92.15
(c) Depreciation and amortisation expense	92.29	91.21	60.53	270.71	181.04		189.77
(d) Other expenses	23.01	23.85	21.52	83.94	90.04		126.39
Total expenses	607.95	524.16	186.57	1,431.43	615.36		789.44
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	260.37	162.76	(35.87)	423.87	(135.96)		(164.27)
4 Other income	21.83	15.20	15.07	48.36	50.62		61.31
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	282.20	177.96	(20.80)	472.23	(85.34)		(102.96)
6 Finance costs	308.93	299.24	122.05	875.37	363.71		545.67
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	(26.73)	(121.28)	(142.85)	(403.14)	(449.05)		(648.83)
8 Exceptional items	-	-	-	-	-		-
9 Loss from ordinary activities before tax (7-8)	(26.73)	(121.28)	(142.85)	(403.14)	(449.05)		(648.83)
10 Tax expense (including deferred tax and MAT)	2.73	4.19	(1.72)	13.91	(8.83)		15.12
11 Net Loss from ordinary activities after tax (9-10)	(29.46)	(125.47)	(144.57)	(419.05)	(460.22)		(663.95)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-		-
13 Net Loss for the period/ year (11-12)	(29.46)	(125.47)	(144.57)	(419.05)	(460.22)		(663.95)
14 Minority interest	0.05	0.05	0.06	0.16	0.18		0.03
15 Net Loss after taxes and minority interest (13-14)	(29.51)	(125.52)	(144.63)	(418.89)	(460.40)		(663.98)
16 Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	2,952.93	2,952.93	2,952.93	2,952.93	2,952.93		2,952.93
17 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-		2,143.53
18 (i) Earnings Per Share (EPS) before extraordinary items (Face Value of Rs. 10 per Equity Share)							
* (EPS for the quarter and nine months are not annualised)							
- Basic (Rs.)	(0.100)*	(0.425)*	(0.478)*	(1.416)*	(1.603)*		(2.373)
- Diluted (Rs.)	(0.100)*	(0.425)*	(0.478)*	(1.416)*	(1.603)*		(2.373)
(ii) Earnings Per Share (EPS) after extraordinary items (Face Value of Rs. 10 per Equity Share)							
* (EPS for the quarter and nine months are not annualised)							
- Basic (Rs.)	(0.100)*	(0.425)*	(0.478)*	(1.416)*	(1.603)*		(2.373)
- Diluted (Rs.)	(0.100)*	(0.425)*	(0.478)*	(1.416)*	(1.603)*		(2.373)
19 Items exceeding 10% of total expenses	-	-	-	-	-		-

(See accompanying notes to the financial results)

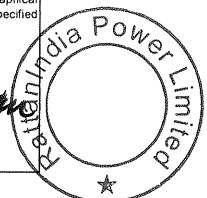
- Notes to the Financial Results :-**
- RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) ("RPL" or "the Company") conducts its operations along with its subsidiaries. The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation 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.
 - The consolidated financial results of the Company for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on February 12, 2016.
 - The Company submits and publishes its unaudited consolidated financial results every quarter. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which became effective from December 1, 2015, the Statutory Auditors of the Company have carried out a limited review of the above Consolidated Financial Results (excluding the figures for the quarter and nine months ended December 31, 2014 and the quarter ended September 30, 2015).
 - 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.
 - Previous period/ year's figures have been regrouped/ reclassified wherever considered necessary.

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

On behalf of the Board of Directors
For RattanIndia Power Limited

Rajiv Rattan
Chairman

Place : New Delhi
Date : February 12, 2016



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**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 Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


K. A. Katki
Partner

(Membership No. 038568)

MUMBAI, February 12, 2016

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
RATTANINDIA POWER LIMITED
(formerly known as "INDIABULLS POWER LIMITED.")

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **RATTANINDIA POWER LIMITED** (formerly known as "**INDIABULLS POWER LIMITED**." ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
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 Holding 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. The Statement includes interim financial information / results of 88 subsidiaries.
4. The unaudited consolidated financial information / results for the quarter and nine months ended December 31, 2014 and quarter ended September 30, 2015 have not been reviewed by us under SRE 2410 and have been included in the Statement based on the information of the Management.
5. The unaudited consolidated financial results includes the interim financial information / results of 87 subsidiaries which have not been reviewed by their auditors and have been furnished to us by the Management, whose interim financial information / results reflect total revenue of Rs. 15.80 Crores and Rs. 46.72 Crores for the Quarter and Nine Months ended December 31, 2015, respectively and total loss after tax of Rs. 12.36 Crores and Rs. 55.38 Crores for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated unaudited financial results.

Deloitte Haskins & Sells

6. Based on our review conducted as stated above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



K. A. Kātki
Partner

(Membership No. 038568)

MUMBAI, February 12, 2016