

RattanIndia

RTNPOWER/EQ

May 28, 2015

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

Sub: Audited Financial Results of RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) for the financial year ended March 31, 2015

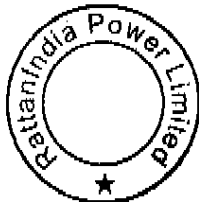
Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, we enclose hereto, for your information and record, the audited standalone and consolidated financial results of RattanIndia Power Limited ("the Company") for the financial year ended March 31, 2015, duly approved by the Board of Directors of the Company at its meeting held today, i.e. May 28, 2015.

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.)

RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.)
Consolidated Audited Financial Results
for the Quarter and Year Ended March 31, 2015

(Rs. in Lakhs)

PART I Statement of Consolidated Audited Results for the Quarter and Year Ended March 31, 2015					
Particulars	Quarter Ended		Year Ended		
	31.03.2015 (Unaudited) (Refer Note 7)	31.12.2014 (Unaudited)	31.03.2014 (Audited) (Refer Note 7)	31.03.2016 (Audited)	31.03.2014 (Audited)
1 Income from operations					
(a) Net sales/ income from operations	14,377.00	15,070.09	13,441.24	82,517.19	33,878.47
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	14,377.00	15,070.09	13,441.24	82,517.19	33,878.47
2 Expenses					
(a) Cost of fuel, power and water consumed	10,712.62	8,829.21	8,114.15	38,113.09	20,360.92
(b) Employee benefits expense	2,185.72	1,623.20	697.93	9,215.15	2,531.51
(c) Depreciation and amortisation expense	873.81	8,058.03	2,085.72	18,977.38	8,653.11
(d) Other expenses	3,635.81	2,152.45	1,501.85	12,838.35	6,260.61
Total expenses	17,468.78	18,667.50	12,409.65	78,944.08	38,263.86
3 (Loss)/ Profit from operations before other income, finance costs and exceptional items (1-2)	(2,831.76)	(3,587.41)	1,031.56	(16,427.78)	(2,385.18)
4 Other income	1,069.13	1,507.10	1,572.27	8,131.00	5,883.11
5 (Loss)/ Profit from ordinary activities before finance costs and exceptional items (3+4)	(1,762.63)	(2,080.31)	2,603.82	(10,296.78)	3,487.93
6 Finance costs	(8,215.74)	(12,205.05)	(4,290.35)	(54,587.06)	(13,149.42)
7 Loss from ordinary activities after finance costs but before exceptional items (6-5)	(19,978.31)	(14,285.76)	(1,726.57)	(64,883.88)	(9,661.45)
8 Exceptional items	-	-	-	-	-
9 Loss from ordinary activities before tax (7-8)	(19,978.31)	(14,285.76)	(1,726.57)	(64,883.88)	(9,661.45)
10 Tax expense (including deferred tax and MAT)	2,395.22	(172.22)	(39.54)	1,511.87	452.73
11 Net Loss from ordinary activities after tax (9-10)	(22,373.53)	(14,113.54)	(1,867.03)	(66,395.75)	(10,104.22)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Loss for the period (11-12)	(22,373.53)	(14,113.54)	(1,867.03)	(66,395.75)	(10,104.22)
14 Minority interest	(15.30)	5.93	5.38	2.74	22.78
15 Net Loss after taxes and minority interest (13-14)	(22,388.83)	(14,119.37)	(1,882.39)	(66,398.49)	(10,127.00)
16 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	295,293.34	295,293.34	294,273.00	295,293.34	294,273.00
17 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	214,353.37	272,956.42
18 (i) Earnings Per Share (EPS) before extraordinary items (Face Value of Rs.10 per Equity Share) *(EPS for the quarter are not annualised)					
- Basic (Rs.)	(0.757)*	(0.478)*	(0.064)*	(2.373)	(0.383)
- Diluted (Rs.)	(0.757)*	(0.478)*	(0.064)*	(2.373)	(0.383)
(ii) Earnings Per Share (EPS) after extraordinary items (Face Value of Rs.10 per Equity Share) *(EPS for the quarter are not annualised)					
- Basic (Rs.)	(0.757)*	(0.478)*	(0.064)*	(2.373)	(0.383)
- Diluted (Rs.)	(0.757)*	(0.478)*	(0.064)*	(2.373)	(0.383)
19 Items exceeding 10% of total expenses (See accompanying notes to the financial results)	-	-	-	-	-

PART II

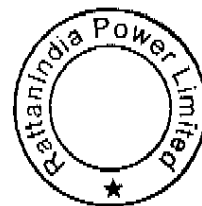
Select Information for the Quarter and Year Ended March 31, 2015

Particulars	Quarter Ended		Year Ended		
	31.03.2016	31.12.2014	31.03.2014	31.03.2016	31.03.2014
A. PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of equity shares	1,255,433,353	1,255,433,353	1,036,179,953	1,255,433,353	1,036,179,953
- Percentage of shareholding	42.51%	42.51%	39.21%	42.51%	39.21%
2 Promoters and Promoter Group Shareholding					
a) Pledged/ Encumbered					
- Number of shares	1,568,472,157**	1,559,203,735	1,605,550,000	1,568,472,157**	1,605,550,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.46%	91.85%	100.00%	92.46%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	53.13%	52.80%	60.79%	53.13%	60.79%
b) Non-encumbered					
- Number of shares	129,027,843	138,289,615	Nil	129,027,843	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.54%	8.15%	Nil	7.54%	Nil
- Percentage of shares (as a % of the total share capital of the company)	4.34%	4.86%	Nil	4.34%	Nil

**Subsequent to the end of the quarter, pledge created on 15,400,000 shares was cancelled as the pledgee did not confirm the pledge.

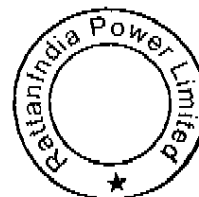
Notes to the Financial Results :-

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, income and expenses after eliminating intra-group balances and transactions and resulting unrealised gains/losses. The consolidated financial statements are prepared by applying uniform accounting policies.



		(Rs. in Lakhs)			
		As at	As at		
		March 31, 2015	March 31, 2014		
		(Audited)	(Audited)		
Consolidated Statement of Assets and Liabilities					
A EQUITY AND LIABILITIES					
1 Shareholders' Funds		295,293.34	294,273.00		
(a) Share capital		214,353.37	272,958.42		
(b) Reserves and surplus		80,939.97	67,779.17		
Sub-total - Shareholders' Funds		100.26	100.52		
2 Minority Interest					
3 Non-current liabilities		1,060,145.00	1,009,507.78		
(a) Long term borrowings		856.50	9.47		
(b) Deferred tax liabilities (net)		31,887.34	41,102.19		
(c) Other long-term liabilities		7,408.75	3,638.87		
(d) Long term provisions					
Sub-total - Non-current liabilities		1,100,107.89	1,054,438.41		
4 Current Liabilities		32,270.03	11,801.95		
(a) Short-term borrowings		8,203.17	4,348.15		
(b) Trade payables		213,523.56	133,897.83		
(c) Other current liabilities		3,471.11	448.34		
(d) Short-term provisions					
Sub-total - Current liabilities		268,467.67	150,745.91		
TOTAL - EQUITY AND LIABILITIES		1,868,410.43	1,742,898.26		
B ASSETS					
1 Non-current assets		1,385,720.00	1,147,272.15		
(a) Fixed assets (including capital work-in-progress)		207,118.98	232,286.71		
(b) Expenditure during construction pending capitalisation		31.23	31.23		
(c) Goodwill on consolidation		2,025.00	2,025.00		
(d) Non-current investments		-	791.41		
(e) Deferred tax assets (net)		163,733.81	224,410.78		
(f) Long-term loans and advances		8,201.78	8,522.80		
(g) Other non-current assets					
Sub-total - Non-current assets		1,720,833.47	1,613,290.08		
2 Current Assets		8,351.80	2,235.82		
(a) Inventories		20,807.39	10,583.01		
(b) Trade receivables		28,264.52	28,408.16		
(c) Cash and cash equivalents		83,489.07	77,067.04		
(d) Short-term loans and advances		8,764.66	9,854.17		
(e) Other current assets					
Sub-total - Current assets		147,576.98	129,305.20		
TOTAL - ASSETS		1,868,410.43	1,742,898.26		
3 The consolidated financial results of the Company for the quarter and year ended March 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on May 28, 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 During the quarter, upon COD of the Company's Amravati Power Project - Unit-III, IV & V (Phase - II) in the months of February and March 2015, an amount of Rs. 404,007.68 Lakhs in respect of the same has been capitalised in the books of account of the Company for the quarter and year ended March 31, 2015.					
6 The Company has revised its useful life of assets in line with that prescribed under the Companies Act, 2013. Accordingly, the company fully depreciated the carrying value of assets, net of residual value, where the remaining useful life is determined to be Nil as on April 01, 2014 and has recognised an amount of Rs. 34.47 Lakhs (net of deferred tax), in the opening balance of retained earnings. During the quarter ended March 31, 2015, the Company has revised the useful life of certain Plant and Equipment w.e.f. April 01, 2014, based on Management's technical study and evaluation. Consequently, the depreciation charge for the year ended March 31, 2015 is lower by Rs. 8,895.05 Lakhs.					
7 The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter ended December 31, 2014 and December 31, 2013 respectively.					
8 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 Audited Financial Results					
for the Quarter and Year Ended March 31, 2015					
(Rs. in Lakhs)					
PART I					
Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2015					
Particulars	Quarter Ended		Year Ended		
	31.03.2015 (Audited) (Refer note 6)	31.12.2014 (Unaudited)	31.03.2014 (Audited) (Refer note 6)	31.03.2015 (Unaudited)	31.03.2014 (Audited)
1 Income from operations					
(a) Net sales/ Income from operations	14,545.16	14,608.28	13,307.77	61,781.00	33,700.24
(b) Other operating income	-	-	1,700.00	-	4,200.00
Total income from operations (net)	14,545.16	14,608.28	15,007.77	61,781.00	37,900.24
2 Expenses					
(a) Cost of fuel, power and water consumed	10,808.62	8,459.00	8,114.19	37,830.48	20,380.02
(b) Employee benefits expense	730.70	453.40	254.44	2,089.61	850.40
(c) Depreciation and amortisation expense	892.71	3,789.52	2,008.00	12,320.48	5,527.02
(d) Other expenses	3,008.83	1,802.06	1,404.04	10,643.83	5,888.38
Total expenses	15,540.86	14,805.38	11,840.75	62,911.40	33,636.32
3 (Loss)/ Profit from operations before other income, finance costs and exceptional items (1-2)	(894.80)	2.90	8,247.02	(1,179.57)	4,263.92
4 Other income	883.10	1,142.01	332.00	3,375.67	1,358.03
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(11.70)	1,144.91	3,579.70	2,197.15	5,622.95
6 Finance costs	12,310.82	7,785.79	4,058.28	38,191.67	12,804.06
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	(12,822.32)	(6,660.88)	(476.68)	(33,964.32)	(7,281.61)
8 Exceptional items					
9 Loss from ordinary activities before tax (7-8)	(12,822.32)	(6,660.88)	(476.68)	(33,964.32)	(7,281.61)
10 Tax expense (including deferred tax and MAT)	18.59			10.58	245.62
11 Net Loss from ordinary activities after tax (9-10)	(12,940.91)	(6,660.88)	(476.68)	(33,982.91)	(7,627.13)
12 Extraordinary items (net of tax expense Rs. Nil)					
13 Net Loss for the period (11-12)	(12,940.91)	(6,660.88)	(476.68)	(33,982.91)	(7,627.13)
14 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	295,293.34	295,293.34	294,273.00	295,293.34	294,273.00
15 Reserves excluding Revaluation Reserves as per balance sheet				236,157.25	204,764.70
16 (i) Earnings per share (EPS) before extraordinary items (Face Value of Rs.10 per Equity Share) (EPS for the quarter are not representative)					
- Basic (Rs.)	(0.438)*	(0.225)*	(0.018)*	(1.214)	(0.285)
- Diluted (Rs.)	(0.438)*	(0.225)*	(0.018)*	(1.214)	(0.285)
(ii) Earnings per share (EPS) after extraordinary items (Face Value of Rs.10 per Equity Share) (EPS for the quarter are not representative)					
- Basic (Rs.)	(0.438)*	(0.225)*	(0.018)*	(1.214)	(0.285)
- Diluted (Rs.)	(0.438)*	(0.225)*	(0.018)*	(1.214)	(0.285)
17 Items exceeding 10% of total expenses (See accompanying notes to the financial results)					

(See accompanying notes to the financial results)



PART II					
Select information for the Quarter and Year Ended March 31, 2015					
Particulars		31.03.2015	31.12.2014	31.03.2014	31.03.2013
A. PARTICULARS OF SHAREHOLDING					
1 Public shareholding		1,255,433,353	1,255,433,353	1,036,179,953	1,255,433,353
- Number of equity shares		42.51%	42.51%	38.21%	42.51%
- Percentage of shareholding					38.21%
2 Promoters and Promoter Group Shareholding					
a) Pledged/ Encumbered		1,559,472,157**	1,558,203,735	1,508,550,000	1,559,472,157**
- Number of shares		82.48%	81.85%	100.00%	82.48%
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		63.15%	52.80%	60.79%	53.13%
- Percentage of shares (as a % of the total share capital of the company)					60.79%
b) Non-encumbered		128,027,843	136,298,265	Nil	128,027,843
- Number of shares		7.54%	8.15%	Nil	7.54%
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		4.34%	4.59%	Nil	4.34%
- Percentage of shares (as a % of the total share capital of the company)					Nil
**Subsequent to the end of the quarter, pledge created on 16,400,000 shares was cancelled as the pledgee did not confirm the pledge					
Particulars		Quarter Ended 31.03.2015			
B. INVESTOR COMPLAINTS					
Pending at the beginning of the quarter		-			
Received during the quarter		1			
Disposed off during the quarter		-			
Remaining unresolved at the end of the quarter		1			
Notes to the Financial Results :					
1 The standalone financial results of RattanIndia Power Limited (Formerly known as Indighills Power Limited) ("RPL", or "the Company") for the quarter and year ended March 31, 2015 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on May 26, 2015.					
2 Standalone Statement of Assets and Liabilities					
Particulars		As at March 31, 2015 (Audited)		As at March 31, 2014 (Audited)	
A. EQUITY AND LIABILITIES					
1 Shareholders' funds		295,293.34		254,273.00	
(a) Share capital		238,157.28		254,754.70	
(b) Reserves and surplus					
Sub-total - Shareholders' funds		531,450.60		629,027.70	
2 Non-current liabilities		593,180.56		544,603.54	
(a) Long term borrowings		10,545.57		16,779.94	
(b) Other long-term liabilities		355.09		350.78	
(c) Long-term provisions					
Sub-total - Non-current liabilities		674,131.42		561,734.28	
3 Current liabilities		54,875.60		11,823.10	
(a) Short-term borrowings		3,082.99		491.53	
(b) Trade payables		110,004.16		48,110.39	
(c) Other current liabilities		3,244.52		372.32	
(d) Short-term provisions					
Sub-total - Current liabilities		171,867.16		51,902.34	
TOTAL - EQUITY AND LIABILITIES		1,277,448.17		1,152,664.30	
B. ASSETS					
1 Non-current assets		709,026.16		625,027.58	
(a) Fixed assets (including capital work-in-progress)		41,270.16		115,788.18	
(b) Expenditure during construction pending capitalisation		275,781.82		242,717.42	
(c) Non-current investments		80,800.00		120,885.80	
(d) Long-term loans and advances		7,071.20		6,737.24	
(e) Other non-current assets					
Sub-total - Non-current assets		1,211,981.94		1,111,256.22	
2 Current assets		7,568.27		1,307.57	
(a) Inventories		20,807.30		12,303.13	
(b) Trade receivables		20,432.20		17,533.73	
(c) Cash and cash equivalents		8,236.55		4,417.37	
(d) Short-term loans and advances		8,601.62		8,643.88	
(e) Other current assets					
Sub-total - Current assets		65,517.23		41,408.06	
TOTAL - ASSETS		1,277,448.17		1,152,664.30	
3 During the quarter ended March 31, 2015, an aggregate of 980,000 Equity shares of face value Rs.10/- each in RattanIndia Power Limited (RNPL), a wholly owned subsidiary of the Company, were issued and allotted in favour of the Company at a premium of Rs. 800/- per share against an equity infusion of Rs. 9,80,00,00 Lakhs made therein.					
Additionally, the Company increased its investments in 24 other subsidiaries by conversion of its Inter Corporate Deposits aggregating to Rs. 1,968,501,910/-.					
4 Project construction activities are in line with the estimated targets of the Management.					
5 The Company is engaged in power generation and the selling 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.					
6 During the quarter, upon COD of the Company's Anuvah Power Project - Unit-III, IV & V (Phase - I) in the months of February and March 2015, an amount of Rs. 404,007.89 Lakhs in respect of the same has been capitalised in the books of account of the Company for the quarter and year ended March 31, 2015.					
7 The Company has revised its useful life of assets in line with that prescribed under the Companies Act, 2013. Accordingly, the Company fully depreciated the carrying value of assets, net of residual value, where the remaining useful life is determined to be Nil as on April 01, 2014 and had recognized an amount of Rs. 30.46 Lakhs (net of deferred tax), in the opening balance of retained earnings, during the quarter ended March 31, 2015. The Company has revised the useful life of certain Plant and Equipment - A.F. April 01, 2014, based on Management's technical study and evaluation. Consequently, the depreciation charge for the year ended March 31, 2015 is lower by Rs. 4,820.48 Lakhs.					
8 The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter ended December 31, 2014 and December 31, 2013 respectively.					
9 Previous period/ year's figures have been regrouped/ reclassified wherever considered necessary.					
Registered Office : M-82 & 88, First Floor, Connaught Place, New Delhi - 110 001 CIN : 140102DL2007PLC168002					
Place : Gurgaon Date : May 26, 2015					
On behalf of the Board of Directors For RattanIndia Power Limited					
Rajiv Rattan Chairman					

