

RattanIndia

RattanIndia Power Limited
(Formerly Known as Indiabulls Power Limited.)
RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.)
Consolidated Unaudited Financial Results
for the Quarter and Six Months Ended September 30, 2014

PART I
Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended September 30, 2014 (Rs. in Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2014 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1 Income from operations						
(a) Net sales/ income from operations	18,314.09	14,555.21	10,249.88	32,870.10	11,254.32	33,878.47
(b) Other operating income	-	-	-	-	-	-
Total Income from operations (net)	18,314.09	14,555.21	10,249.88	32,870.10	11,254.32	33,878.47
2 Expenses						
(a) Cost of fuel, power and water consumed	9,803.28	8,867.86	6,341.70	18,571.28	6,885.37	20,390.92
(b) Employee benefits expense	4,181.88	1,223.55	848.76	5,405.23	1,478.88	2,891.01
(c) Depreciation and amortisation expense	6,056.12	5,984.62	1,931.96	12,050.74	2,534.08	6,863.11
(d) Other expenses	4,596.09	2,285.00	1,180.22	6,851.09	3,709.22	6,298.61
Total expenses	24,727.17	18,161.15	10,082.84	42,878.34	14,607.54	36,363.65
3 (Loss)/ Profit from operations before other income, finance costs and exceptional items (1-2)	(6,412.95)	(2,895.94)	(187.22)	(10,008.24)	(2,353.22)	(2,365.18)
4 Other income	1,951.10	1,833.81	1,215.14	3,554.71	2,735.51	5,353.13
5 (Loss)/ Profit from ordinary activities before finance costs and exceptional items (3+4)	(4,461.85)	(1,062.13)	(42.08)	(6,453.53)	(161.71)	2,987.93
6 Finance costs	12,187.30	11,579.00	3,779.30	24,166.30	4,944.49	13,149.42
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	(16,649.15)	(12,641.13)	(3,821.38)	(30,619.83)	(5,546.20)	(10,161.49)
8 Exceptional items	-	-	-	-	-	-
9 Loss from ordinary activities before tax (7-8)	(16,649.15)	(12,641.13)	(3,821.38)	(30,619.83)	(5,546.20)	(10,161.49)
10 Tax expense (including deferred tax and MAT)	(1,103.74)	262.60	428.00	(711.14)	629.95	452.73
11 Net Loss from ordinary activities after tax (9-10)	(15,545.41)	(12,378.53)	(4,249.38)	(29,908.67)	(6,176.15)	(10,104.22)
12 Extraordinary items (net of tax expense Rs. 10)	-	-	-	-	-	-
13 Net Loss for the period (11-12)	(15,545.41)	(12,378.53)	(4,249.38)	(29,908.67)	(6,176.15)	(10,104.22)
14 Minority interest	8.34	5.93	5.93	12.29	11.51	22.78
15 Net Loss after taxes and minority interest (13-14)	(15,545.41)	(12,378.53)	(4,249.38)	(29,908.67)	(6,176.15)	(10,104.22)
16 Payout equity share capital (Face Value of Rs. 10 per Equity Share)	285,293.34	284,293.34	284,273.00	285,293.34	284,273.00	284,273.00
17 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	272,956.43
18 (i) Earnings Per Share (EPS) before extraordinary items (Face Value of Rs. 10 per Equity Share)						
EPS for the quarter (six months are not annualised)	(0.589)	(0.533)*	(0.086)*	(1.131)*	(0.245)*	(0.383)
- Basic (Rs.)	(0.589)*	(0.533)*	(0.086)*	(1.131)*	(0.245)*	(0.383)
- Diluted (Rs.)	(0.589)*	(0.533)*	(0.086)*	(1.131)*	(0.245)*	(0.383)
(ii) Earnings Per Share (EPS) after extraordinary items (Face Value of Rs. 10 per Equity Share)						
EPS for the quarter (six months are not annualised)	(0.589)	(0.533)*	(0.086)*	(1.131)*	(0.245)*	(0.383)
- Basic (Rs.)	(0.589)*	(0.533)*	(0.086)*	(1.131)*	(0.245)*	(0.383)
- Diluted (Rs.)	(0.589)*	(0.533)*	(0.086)*	(1.131)*	(0.245)*	(0.383)
19 Items exceeding 10% of total expenses	-	-	-	-	2,126.78	2,126.78
- Deposits written off	-	-	-	-	2,126.78	2,126.78

PART II
Select Information for the Quarter and Six Months Ended September 30, 2014

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A. PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of equity shares	1,255,433,353	1,038,383,353	1,036,179,853	1,255,433,353	1,036,179,953	1,036,179,853
- Percentage of shareholding	42.51%	39.21%	36.21%	42.51%	39.21%	39.21%
2 Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered						
- Number of shares	1,387,500,000	1,608,550,000	1,057,091,881	1,387,500,000	1,057,091,881	1,608,550,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.74%	100.00%	85.80%	81.74%	85.80%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	46.98%	60.79%	40.00%	46.98%	40.00%	60.79%
b) Non-encumbered						
- Number of shares	310,000,000*	NI	548,459,018	310,000,000*	548,459,018	NI
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.26%	NI	34.20%	18.26%	34.20%	NI
- Percentage of shares (as a % of the total share capital of the company)	10.52%	NI	20.79%	10.52%	20.79%	NI

*Subsequent to the quarter end, the Company has pledged/ encumbered 159,548,735 equity shares in favour of the lenders.
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 notified by the Companies (Accounting Standards) Rules, 2006. 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.

2 Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share capital	285,293.34	284,273.00
b) Reserves and surplus	249,717.58	272,956.43
Sub-total - Shareholders' funds	535,010.92	557,229.42
2 Minority Interest	187.81	185.52
3 Non-current liabilities		
a) Long-term borrowings	1,014,986.18	1,009,687.78
b) Deferred tax liabilities (net)	0.33	9.47
c) Other long-term liabilities	46,736.44	41,102.19
d) Long-term provisions	6,415.14	3,938.07
Sub-total - Non-current liabilities	1,068,138.09	1,054,438.41
4 Current Liabilities		
a) Short-term borrowings	17,147.23	11,951.55
b) Trade payables	3,434.79	4,345.19
c) Other current liabilities	158,495.42	133,997.83
d) Short-term provisions	1,893.77	445.34
Sub-total - Current liabilities	178,742.19	150,745.91
TOTAL - EQUITY AND LIABILITIES	1,792,089.99	1,742,699.28
B. ASSETS		
1 Non-current assets		
a) Fixed assets (including capital work-in-progress)	1,157,315.22	1,147,372.15
b) Expenditure during construction pending capitalisation	285,473.07	232,236.71
c) Goodwill on consolidation	31.23	31.23
d) Non-current investments	2,025.00	2,025.00
e) Deferred tax assets (net)	1,229.92	791.41
f) Long-term loans and advances	181,744.17	224,410.76
g) Other non-current assets	9,096.15	6,522.80
Sub-total - Non-current assets	1,617,373.74	1,613,290.98
2 Current Assets		
a) Current investments	54,678.89	-
b) Inventories	2,896.46	2,236.62
c) Trade receivables	16,151.37	10,565.01
d) Cash and bank balances	11,307.61	29,489.18
e) Short-term loans and advances	80,537.92	77,067.04
f) Other current assets	9,096.15	9,954.17
Sub-total - Current assets	174,715.23	139,308.32
TOTAL - ASSETS	1,792,089.99	1,742,699.28

3 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 notified under the Companies (Accounting Standards) Rules, 2006 as amended.

4 Pursuant to the resolution passed by the shareholders of the Company through postal ballot on October 16, 2014 and issuance of the fresh certificate of incorporation dated October 30, 2014 by the Registrar of Companies NCT of Delhi and Haryana, the name of the Company stands changed from Indiabulls Power Limited to RattanIndia Power Limited w.e.f. October 30, 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, 2014

PART I	Particulars	Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2014					
		Quarter Ended			Six Months Ended		
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations	18,118.55	14,358.89	10,196.39	32,477.44	11,183.03	33,700.24
	(a) Net sales/income from operations	18,118.55	14,358.89	10,196.39	32,477.44	11,183.03	33,700.24
	(b) Other operating income	-	-	-	-	-	4,200.00
	Total income from operations (net)	18,118.55	14,358.89	10,196.39	32,477.44	11,183.03	37,900.24
2	Expenses	9,903.20	8,657.98	6,341.70	18,571.26	6,886.37	20,990.92
	(a) Cost of fuel, power and water consumed	433.24	482.27	249.04	915.51	355.60	859.40
	(b) Employee benefits expense	3,791.84	3,754.31	1,915.91	7,546.25	2,512.23	6,527.62
	(c) Depreciation and amortization expense	2,886.55	2,085.46	1,037.17	5,732.04	3,365.84	5,888.38
	(d) Other expenses	11,785.01	14,975.06	3,843.52	32,785.08	13,149.14	33,835.32
3	Loss/ Profit from operations before other income, finance costs and exceptional items (1-2)	323.84	(611.16)	622.87	(287.83)	(1,868.11)	4,263.92
4	Other income	778.64	977.92	366.10	1,351.59	562.64	1,356.63
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,102.48	(124.24)	920.67	1,063.76	(1,403.43)	6,620.55
6	Finance costs	7,834.84	7,030.21	3,778.33	15,455.06	4,940.03	12,004.06
7	Loss from ordinary activities after finance costs but before exceptional items (5-6)	(6,732.36)	(7,888.46)	(2,857.66)	(14,391.30)	(6,343.50)	(7,291.51)
8	Exceptional items	(6,732.36)	(7,888.46)	(2,857.66)	(14,391.30)	(6,343.50)	(7,291.51)
9	Loss from ordinary activities before tax (7-8)	-	-	-	-	-	-
10	Tax expense (including deferred tax and MAT)	-	-	-	-	-	249.62
11	Net Loss from ordinary activities after tax (8-10)	(6,732.36)	(7,888.46)	(2,857.66)	(14,391.30)	(6,343.50)	(7,627.13)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Loss for the period (11-12)	(6,732.36)	(7,888.46)	(2,857.66)	(14,391.30)	(6,343.50)	(7,627.13)
14	Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	295,293.34	294,293.34	294,273.00	295,293.34	294,273.00	294,273.00
15	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	264,754.70
16	(i) Earnings per share (EPS) before extraordinary items (Face Value of Rs. 10 per Equity Share) *EPS for the quarter (six months are not annualized) - Basic (Rs.) - Diluted (Rs.)	(0.254) (0.254)	(0.290) (0.290)	(0.108) (0.108)	(0.544) (0.544)	(0.247) (0.247)	(0.285) (0.285)
	(ii) Earnings per share (EPS) after extraordinary items (Face Value of Rs. 10 per Equity Share) *EPS for the quarter (six months are not annualized) - Basic (Rs.) - Diluted (Rs.)	(0.254) (0.254)	(0.290) (0.290)	(0.108) (0.108)	(0.544) (0.544)	(0.247) (0.247)	(0.285) (0.285)
17	Items exceeding 10% of total expenses - Provision for doubtful receivables - Deposits written off	1,976.02 -	- -	- -	1,976.02 -	2,126.78 -	2,126.78 -

(See accompanying notes to the financial results)

PART II	Particulars	Select Information for the Quarter and Six Months Ended September 30, 2014					
		Quarter Ended			Six Months Ended		
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year Ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of equity shares	1,255,433,353	1,036,383,353	1,036,179,953	1,255,433,353	1,036,179,953	1,006,179,953
	- Percentage of shareholding	42.91%	39.21%	38.21%	42.51%	39.21%	39.21%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	1,387,500,000	1,806,500,000	1,057,091,981	1,387,500,000	1,057,091,981	1,606,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.74%	100.00%	65.80%	61.74%	65.80%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	46.95%	60.79%	40.00%	46.95%	40.00%	60.79%
	b) Non-encumbered						
	- Number of shares	310,000,000*	Nil	549,458,019	310,000,000*	549,458,019	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.26%	Nil	34.20%	18.26%	34.20%	Nil
	- Percentage of shares (as a % of the total share capital of the company)	10.50%	Nil	20.79%	10.50%	20.79%	Nil
	*Subsequent to the quarter end, the Company has pledged/ encumbered 169,549,735 equity shares in favour of the lenders.						
B	INVESTOR COMPLAINTS						
	Filed at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	89	-	-	-	-	-
	Disposed off during the quarter	69	-	-	-	-	-
	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, 2014 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors (The Board) held on November 10, 2014. The Standalone financial results of the Company have been subjected to a limited review by the Statutory Auditors of the Company.

PART III	Particulars	Standalone Statement of Assets and Liabilities	
		(Rs. in Lakhs)	
		As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	295,293.34	264,273.00
	b) Reserves and surplus	255,581.13	264,754.70
	Sub-total - Shareholders' funds	550,874.46	529,027.70
2	Non-current liabilities		
	a) Long-term borrowings	520,257.89	544,803.54
	b) Other long-term liabilities	10,565.37	16,779.84
	c) Long-term provisions	310.50	350.78
	Sub-total - Non-current liabilities	631,133.76	661,734.26
3	Current liabilities		
	(a) Short-term borrowings	27,138.78	11,823.10
	(b) Trade payables	385.11	491.53
	(c) Other current liabilities	103,789.80	48,110.39
	(d) Short-term provisions	1,438.06	377.33
	Sub-total - Current liabilities	132,751.77	61,902.34
	TOTAL - EQUITY AND LIABILITIES	1,214,800.99	1,162,644.30
B	ASSETS		
1	Non-current assets		
	a) Fixed assets (including capital work-in-progress)	631,209.55	625,027.58
	b) Expenditure during construction pending capitalisation	142,549.80	115,788.18
	c) Non-current investments	252,037.42	242,717.42
	d) Long-term loans and advances	107,530.61	120,985.80
	e) Other non-current assets	6,985.88	6,737.24
	Sub-total - Non-current assets	1,140,293.15	1,111,256.22
2	Current assets		
	a) Current investments	36,007.12	-
	b) Inventories	1,920.59	1,307.87
	c) Trade receivables	16,157.37	12,303.13
	d) Cash and bank balances	6,733.48	17,533.73
	e) Short-term loans and advances	5,316.74	4,417.37
	f) Other current assets	5,370.54	5,345.88
	Sub-total - Current assets	74,609.84	41,408.08
	TOTAL - ASSETS	1,214,800.99	1,162,644.30

3. During the quarter ended September 30, 2014, an aggregate of 880,000 Equity shares of face value Rs. 10 each in Indiabulls Realty Limited, 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. Pursuant to the resolution passed by the shareholders of the Company through postal ballot on October 15, 2014 and issuance of the fresh certificate of incorporation dated October 30, 2014 by the Registrar of Companies (MCI) of Delhi and Haryana, the name of the Company stands changed from Indiabulls Power Limited to RattanIndia Power Limited w.e.f. October 30, 2014.
 5. Upon receipt of the approval of the shareholders of the Company on September 30, 2014, the Board of directors of the Company made a preferential issue allotment of 310,000,000 equity shares of face value Rs. 10 each to RRI Infrahills Private Limited, a Promoter Group entity. Consequently, the issued subscribed and paid up equity share capital of the Company stood increased from Rs. 28,429,333,333/- divided into 2,842,933,333 equity shares of face value Rs. 10 each to Rs. 29,529,333,333/- divided into 2,952,933,333 equity shares of face value Rs. 10 each. The said shares had been issued at an issue price of Rs. 11.61 per share i.e. at a premium of Rs. 1.61 per share to the face value, resulting in an infusion of Rs. 3,599,100,000 in the Company by the said promoter entity. Subsequent to the quarter end and on obtaining trading approval from respective Stock Exchanges, the said equity shares are under a lock in for a period of three years upto November 05, 2017.
 6. During the quarter and subsequent to the quarter end, 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 July 18, 2014 and October 26, 2014 respectively.
 7. Project construction activities are in line with the estimated targets of the Management.
 8. 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 disclosures is given in accordance with the requirements of Accounting Standard 17 - "Segment Reporting", as intimated under the Companies (Accounting Standards) Rules, 2008, as amended.
 9. 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
 Rajiv Rattan
 Chairman

Place: Gurgaon
 Date: November 10, 2014



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, 2014 ("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 the Companies Act, 1956 (which are deemed to be applicable as per 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, 2014 of the Statement, from the details furnished by the Registrar.

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



K. A. Katki
Partner

(Membership No. 038568)

MUMBAI, November 10, 2014