

RattanIndia

December 5, 2016

Scrip Code- 533122

RTNPOWER/EQ

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

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

Sub: Submission of Un-audited financial results of RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) for the quarter ended September 30, 2016 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 un-audited standalone financial results of RattanIndia Power Limited ("the Company") for the quarter ended September 30, 2016, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on December 5, 2016.
- (ii) Limited Review Report dated December 5, 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.)

(Rs. In Crores)

PART I

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2016

Particulars	Quarter Ended		Half Year Ended	
	30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2016 (Unaudited)	30-09-2016 (Unaudited)
1 Income from operations				
(a) Net sales/ income from operations	261.14	640.88	613.35	902.02
(b) Other operating income	-	-	-	-
Total income from operations (net)	261.14	640.88	613.35	902.02
2 Expenses				
(a) Cost of fuel, power and water consumed	26.78	321.06	364.62	347.84
(b) Employee benefits expense	11.89	11.60	10.29	23.49
(c) Depreciation and amortisation expense	52.34	50.99	73.53	103.33
(d) Other expenses	25.71	22.08	20.20	47.79
Total expenses	116.72	405.73	468.64	522.45
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	144.42	235.15	144.71	379.57
4 Other income	47.23	40.13	22.26	87.36
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	191.65	275.28	166.97	466.93
6 Finance costs	242.36	270.31	249.79	512.69
7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(60.73)	4.97	(82.82)	(45.76)
8 Exceptional items	-	-	-	-
9 Profit/ (Loss) from ordinary activities before tax (7-8)	(60.73)	4.97	(82.82)	(45.76)
10 Tax expense	(60.73)	4.97	(82.82)	(45.76)
11 Net Profit/ (Loss) from ordinary activities after tax (9-10)	(121.46)	(0.00)	(165.64)	(91.52)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	0.36
13 Net Profit/ (Loss) for the period (11-12)	(121.46)	(0.00)	(165.64)	(91.16)
14 Other comprehensive income/ (expenses) (after tax)	(0.02)	4.97	(82.46)	(45.79)
15 Total Comprehensive Income/ (Loss) (after tax) (13+14)	(121.48)	4.97	(248.10)	(136.95)
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
17 (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)				
-Basic (Rs.)	(0.172)*	0.017*	(0.279)*	(0.155)*
-Diluted (Rs.)	(0.172)*	0.017*	(0.279)*	(0.155)*
(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)				
-Basic (Rs.)	(0.172)*	0.017*	(0.279)*	(0.155)*
-Diluted (Rs.)	(0.172)*	0.017*	(0.279)*	(0.155)*
18 Items exceeding 10% of total expenses - Operation & Maintenance Expenses	11.88	13.93	14.67	26.81

(See accompanying notes to the financial results)

Standalone Statement of Assets and Liabilities		(Rs. In Crores)
Particulars		As at 30-09-2016 (Unaudited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment		7,276.57
(b) Capital work-in-progress		995.12
(c) Other intangible assets		1.33
(d) Investment in subsidiaries		3,270.74
(e) Financial assets		
Loans		339.31
Other financial assets		49.25
(f) Deferred tax assets (net)		6.91
(g) Non-current tax assets (net)		14.23
(h) Other non-current assets		685.69
Total - Non-current assets		12,638.16
2 Current assets		
(a) Inventories		118.89
(b) Financial assets		
Trade receivables		1,009.22
Cash and cash equivalents		46.34
Bank balances other than cash and cash equivalents		20.96
Loans		2.72
Other financial assets		138.84
(c) Other current assets		54.62
Total - Current assets		1,393.59
Total - Assets		14,032.74
B Equity and liabilities		
1 Equity		
(a) Equity share capital		2,952.93
(b) Other equity		2,337.35
Total - Equity		5,290.28
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings		5,604.34
Other financial liabilities		69.04
(b) Provisions		4.97
(c) Other non-current liabilities		339.68
Total - Non-current liabilities		6,018.03
3 Current liabilities		
(a) Financial liabilities		
Borrowings		1,467.57
Trade payables		78.91
Other financial liabilities		1,147.78
(b) Other current liabilities		1.31
(c) Provisions		29.86
Total - Current liabilities		2,724.43
Total - Equity and Liabilities		14,032.74

Notes to the Financial Results :

- The Audit Committee has reviewed these results and the Board of Directors have approved the above results and its release at their respective meeting held on December 05, 2016. The statutory auditors of the Company have carried out the limited review of the results for the quarter and half year ended September 30, 2016. The Ind AS compliant financial results pertaining to the corresponding quarter and half year ended September 30, 2015, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 01, 2016 and accordingly these financial results (including for all periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. There is possibility that these standalone financial results and comparatives may require adjustments due to changes in financial reporting requirements arising from new or revised standards or interpretations issued subsequently.
- Reconciliation of standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) for the quarter and half year ended September 30, 2015 are summarised as under:

Sr. No.	Particulars	(Rs. In Crores)	
		Quarter Ended 30-09-2016	Half Year Ended 30-09-2016
	Loss after tax as reported under previous GAAP	(28.73)	(216.68)
i.	Financial assets and liabilities accounted for at fair value at inception and subsequently at amortised cost	1.34	1.45
ii.	Arrangements in respect of generation assets considered as operating lease and straight lining income on such operating leases	(58.48)	(116.96)
iii.	Actuarial gain/loss	(0.36)	(0.36)
iv.	Reclassification of foreign exchange gains on loan to foreign subsidiary	3.41	5.40
	Loss after tax under Ind AS	(82.82)	(327.15)
v.	Other Comprehensive Income/ Expenses (net of tax)	0.36	0.36
	Total Comprehensive Loss under Ind AS	(82.46)	(326.79)

- 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 in connection therewith. Considering the nature of the Company's business and operations, and the information reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance, the company has one reportable business segment i.e. "Power generation and allied activities" as per the requirements of Ind AS 108 - 'Operating Segments'.
- During the quarter ended September 30, 2016, an aggregate of 1,830,150 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. 790/- per share.
- Previous period figures have been regrouped/ reclassified wherever considered necessary.

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

Chief of the Board of Directors
of RattanIndia Power Limited

Rajiv Rattan
Chairman

Place : New Delhi
Date : December 05, 2016

Walker Chandiook & Co LLP

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Review Report on Quarterly and Year to Date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited) (the "Company") for the quarter ended 30 September 2016 and the year to date results for the period 01 April 2016 to 30 September 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2015, the corresponding year to date from 01 April 2015 to 30 September 2015 including the reconciliation of net loss under Ind AS of the aforementioned periods with net loss reported under the previous GAAP, as included in the Statement have been approved by the Company's Board of Directors but have not been subject to limited review or audit. 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.
2. We conducted our review in accordance with the Standard on Review Engagement (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.



Walker Chandiok & Co LLP

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The review of financial results for the three months period ended 30 June 2016 as per Ind AS and for the quarter and six months period ended 30 September 2015 as per the previous GAAP included in the statements were carried out and reported by Deloitte Haskins and Sells, Chartered Accountants *vide* their unmodified review report dated 14 September 2016 and 13 November 2015 respectively which have been furnished to us and have been relied upon by us for the purpose of our review of the Statements. Our review report is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per **Neeraj Goel**

Partner

Membership No. 099514



Place: Gurgaon

Date : 05 December 2016