

February 8, 2017

✓ Scrip Code- 533122

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

RTNPOWER/EQ

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 December 31, 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 December 31, 2016, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on February 8, 2017.
- (ii) Limited Review Report dated February 8, 2017 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.)

PART I Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2016 (Rs. In Crores)

Particulars	Quarter Ended			Nine Months Ended	
	31-12-2016 (Unaudited)	30-09-2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (Unaudited)
<b>1 Income from operations</b>					
(a) Net sales/ income from operations	300.27	261.14	794.73	1,202.29	1,634.56
(b) Other operating income	-	-	-	-	-
<b>Total income from operations (net)</b>	<b>300.27</b>	<b>261.14</b>	<b>794.73</b>	<b>1,202.29</b>	<b>1,634.56</b>
<b>2 Expenses</b>					
(a) Cost of fuel, power and water consumed	75.62	26.78	465.73	423.46	981.64
(b) Employee benefits expense	11.42	11.89	10.15	34.91	30.49
(c) Depreciation and amortisation expense	52.52	52.34	74.25	155.85	217.84
(d) Other expenses	17.83	25.71	19.78	65.62	74.06
<b>Total expenses</b>	<b>157.39</b>	<b>116.72</b>	<b>569.91</b>	<b>679.84</b>	<b>1,304.03</b>
<b>3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>142.88</b>	<b>144.42</b>	<b>224.82</b>	<b>522.45</b>	<b>330.53</b>
4 Other income	46.72	47.23	26.11	134.08	65.01
<b>5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>189.60</b>	<b>191.65</b>	<b>250.93</b>	<b>656.53</b>	<b>395.54</b>
6 Finance costs	249.11	242.38	255.16	761.80	726.92
<b>7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(59.51)</b>	<b>(50.73)</b>	<b>(4.23)</b>	<b>(105.27)</b>	<b>(331.38)</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>(59.51)</b>	<b>(50.73)</b>	<b>(4.23)</b>	<b>(105.27)</b>	<b>(331.38)</b>
10 Tax expense	-	-	-	-	-
<b>11 Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>(59.51)</b>	<b>(50.73)</b>	<b>(4.23)</b>	<b>(105.27)</b>	<b>(331.38)</b>
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
<b>13 Net Profit/ (Loss) for the period (11-12)</b>	<b>(59.51)</b>	<b>(50.73)</b>	<b>(4.23)</b>	<b>(105.27)</b>	<b>(331.38)</b>
14 Other comprehensive income/ (expenses) (after tax)	-	(0.02)	-	(0.02)	0.36
<b>15 Total Comprehensive Income/ (Loss) (after tax) (13+14)</b>	<b>(59.51)</b>	<b>(50.75)</b>	<b>(4.23)</b>	<b>(105.29)</b>	<b>(331.02)</b>
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
17 (i) Earnings Per Share (EPS) before extraordinary items (Face Value of Rs 10 per Equity Share) *(EPS for the quarter/ nine months ended are not annualised)					
-Basic (Rs )	(0.202)*	(0.172)*	(0.014)*	(0.357)*	(1.121)*
-Diluted (Rs )	(0.202)*	(0.172)*	(0.014)*	(0.357)*	(1.121)*
(ii) Earnings Per Share (EPS) after extraordinary items (Face Value of Rs 10 per Equity Share) *(EPS for the quarter/ nine months ended are not annualised)					
-Basic (Rs )	(0.202)*	(0.172)*	(0.014)*	(0.357)*	(1.121)*
-Diluted (Rs )	(0.202)*	(0.172)*	(0.014)*	(0.357)*	(1.121)*
<b>18 Items exceeding 10% of total expenses - Operation &amp; Maintenance Expenses</b>	<b>9.85</b>	<b>11.88</b>	<b>12.79</b>	<b>35.67</b>	<b>38.34</b>

(See accompanying notes to the financial results.)

### 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 February 08, 2017. The statutory auditors of the Company have carried out the limited review of the results for the quarter and nine months ended December 31, 2016.
- 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 nine months ended December 31, 2015 are summarised as under:

Sr. No.	Particulars	(Rs. in Crores)	
		Quarter Ended 31-12-2015	Nine Months Ended 31-12-2015
	<b>Profit/ (Loss) after tax as reported under previous GAAP</b>	<b>51.93</b>	<b>(164.75)</b>
i	Financial assets and liabilities accounted for at fair value at inception and subsequently at amortised	1.31	2.76
ii	Arrangements in respect of generation assets considered as operating lease and straight lining income on such operating leases	(58.48)	(175.44)
iii	Actuarial gain/loss	-	(0.36)
iv	Reclassification of foreign exchange gains on loan to foreign subsidiary	1.01	6.41
	<b>Loss after tax under Ind AS</b>	<b>(4.23)</b>	<b>(331.38)</b>
v	Other Comprehensive Income/ Expenses (net of tax)	-	0.36
	<b>Total Comprehensive Loss under Ind AS</b>	<b>(4.23)</b>	<b>(331.02)</b>

Results for the quarter and nine months period ended December 31, 2015 were prepared in accordance with accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules, 2014 under section 133 of the Companies Act, 2013 and other recognised accounting practices applicable at the point of time, and were reviewed by the previous auditor. Adjustment to these results in accordance with accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as specified in Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies have been prepared by the management and have been reviewed by the current auditors.

- 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 December 31, 2016, an aggregate of 160,875 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

On behalf of the Board of Directors  
For RattanIndia Power Limited



Rajiv Rattan  
Chairman

Place : New Delhi  
Date : February 08, 2017

# 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 31 December 2016 and the year to date results for the period 01 April 2016 to 31 December 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. 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.
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.



# Walker Chandiook & Co LLP

4. The corresponding financial results for the three months and nine months period ended 31 December 2015 included in this statements are based on previously issued financial results 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, reviewed by Deloitte Haskins and Sells, Chartered Accountants vide their unmodified review report dated 12 February 2016 on those financial results, as adjusted for the difference in the accounting principles adopted by the Company on transition to Ind AS, which have been reviewed by us. Our review report is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Neeraj Goel*

per **Neeraj Goel**  
Partner

Membership No. 099514



**Place:** Gurgaon

**Date:** 08 February 2017