

RTNPOWER/EQ

February 13, 2015

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, 2014 and Limited Review Report thereon.

Dear Sir,

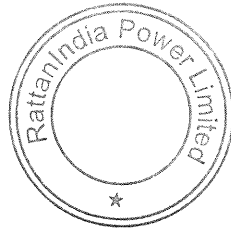
Pursuant to Clause 41 of the Listing Agreement, we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of RattanIndia Power Limited (“the Company”) for the quarter ended December 31, 2014, duly approved by the Board of Directors of the Company at its meeting held today, i.e. February 13, 2015.

We also submit herewith a Limited Review Report dated February 13, 2015 issued by the Statutory Auditors of the Company, on the standalone financial results of the Company for the said quarter.

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 Unaudited Financial Results
for the Quarter and Nine Months Ended December 31, 2014

PART I (Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1 Income from operations						
(a) Net sales/ income from operations	15,070.09	18,314.89	9,182.91	47,940.19	20,437.23	33,878.47
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	15,070.09	18,314.89	9,182.91	47,940.19	20,437.23	33,878.47
2 Expenses						
(a) Cost of fuel, power and water consumed	8,829.21	9,903.28	5,361.36	27,400.47	12,246.73	20,360.92
(b) Employee benefits expense	1,623.20	4,181.68	814.12	7,028.43	2,293.08	2,991.01
(c) Depreciation and amortisation expense	6,053.03	6,056.12	2,023.30	18,103.77	4,557.39	6,653.11
(d) Other expenses	2,152.46	4,586.09	1,047.54	9,003.55	4,756.76	6,258.61
Total expenses	18,657.90	24,727.17	9,246.32	61,536.22	23,853.96	36,263.65
3 Loss from operations before other income, finance costs and exceptional items (1-2)	(3,587.81)	(6,412.28)	(63.41)	(13,596.03)	(3,416.73)	(2,385.18)
4 Other income	1,507.10	1,661.10	1,614.32	5,061.81	4,350.84	5,883.11
5 (Loss)/ Profit from ordinary activities before finance costs and exceptional items (3+4)	(2,080.71)	(4,751.18)	1,550.91	(8,534.22)	934.11	3,497.93
6 Finance costs	12,205.05	12,187.30	3,914.54	36,371.35	8,859.03	13,149.42
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	(14,285.76)	(16,938.48)	(2,363.63)	(44,905.57)	(7,924.92)	(9,651.49)
8 Exceptional items	-	-	-	-	-	-
9 Loss from ordinary activities before tax (7-8)	(14,285.76)	(16,938.48)	(2,363.63)	(44,905.57)	(7,924.92)	(9,651.49)
10 Tax expense (including deferred tax and MAT)	(172.22)	(1,103.74)	(436.71)	(883.36)	492.27	452.73
11 Net Loss from ordinary activities after tax (9-10)	(14,113.54)	(15,834.74)	(1,926.92)	(44,022.21)	(8,417.19)	(10,104.22)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Loss for the period (11-12)	(14,113.54)	(15,834.74)	(1,926.92)	(44,022.21)	(8,417.19)	(10,104.22)
14 Minority interest	5.83	6.34	5.91	18.12	17.42	22.78
15 Net Loss after taxes and minority interest (13-14)	(14,119.37)	(15,841.08)	(1,932.83)	(44,040.33)	(8,434.61)	(10,127.00)
16 Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	295,293.34	264,293.34	264,273.00	295,293.34	264,273.00	264,273.00
17 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	272,956.42
18 (i) Earnings Per Share (EPS) before extraordinary items (Face Value of Rs. 10 per Equity Share) *(EPS for the quarter/ nine months are not annualised)						
-Basic (Rs.)	(0.478)*	(0.599)*	(0.074)*	(1.603)*	(0.320)*	(0.383)
-Diluted (Rs.)	(0.478)*	(0.599)*	(0.074)*	(1.603)*	(0.320)*	(0.383)
(ii) Earnings Per Share (EPS) after extraordinary items (Face Value of Rs. 10 per Equity Share) *(EPS for the quarter/ nine months are not annualised)						
-Basic (Rs.)	(0.478)*	(0.599)*	(0.074)*	(1.603)*	(0.320)*	(0.383)
-Diluted (Rs.)	(0.478)*	(0.599)*	(0.074)*	(1.603)*	(0.320)*	(0.383)
19 Items exceeding 10% of total expenses	-	-	-	-	-	-

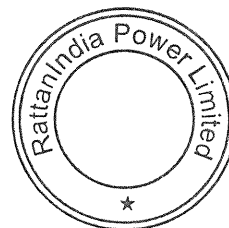
PART II Select Information for the Quarter and Nine Months Ended December 31, 2014

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	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	1,036,179,953
- Percentage of shareholding	42.51%	42.51%	39.21%	42.51%	39.21%	39.21%
2 Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered						
- Number of shares	1,559,203,735*	1,387,500,000	1,057,091,981	1,559,203,735*	1,057,091,981	1,606,550,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.85%	81.74%	65.80%	91.85%	65.80%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	52.80%	46.99%	40.00%	52.80%	40.00%	60.79%
b) Non-encumbered						
-Number of shares	138,296,265	310,000,000	549,458,019	138,296,265	549,458,019	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.15%	18.26%	34.20%	8.15%	34.20%	Nil
- Percentage of shares (as a % of the total share capital of the company)	4.69%	10.50%	20.79%	4.69%	20.79%	Nil

*the above pledged/ encumbered shares include an aggregate of 88,200,295 shares, for which the pledge was initiated in favour of the Amravati Phase-I Project Lenders on November 10, 2014, for which the Security Trustee of the Lenders are yet to confirm the effectuation of the pledge.

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 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 gain/ losses. The consolidated financial statements are prepared by applying uniform accounting policies.
- 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.
- 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 Nine Months Ended December 31, 2014

(Rs. In Lakhs)						
PART I						
Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended December 31, 2014						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1 Income from operations						
(a) Net sales/ income from operations	14,608.28	18,118.55	9,129.44	47,085.72	20,312.47	33,700.24
(b) Other operating income	-	-	2,500.00	-	2,500.00	4,200.00
Total income from operations (net)	14,608.28	18,118.55	11,629.44	47,085.72	22,812.47	37,900.24
2 Expenses						
(a) Cost of fuel, power and water consumed	8,459.60	9,903.28	5,361.36	27,030.86	12,246.73	20,360.92
(b) Employee benefits expense	453.40	433.24	249.36	1,368.91	604.96	859.40
(c) Depreciation and amortisation expense	3,789.52	3,791.94	2,007.31	11,335.77	4,519.54	6,527.62
(d) Other expenses	1,902.86	3,666.55	1,028.40	7,634.90	4,424.34	5,888.38
Total expenses	14,605.38	17,795.01	8,646.43	47,370.44	21,795.57	33,636.32
3 (Loss)/ Profit from operations before other income, finance costs and exceptional items (1-2)	2.90	323.54	2,983.01	(284.72)	1,016.90	4,263.92
4 Other income	1,142.01	778.64	463.31	2,493.57	1,025.95	1,358.63
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,144.91	1,102.18	3,446.32	2,208.85	2,042.85	5,622.55
6 Finance costs	7,795.79	7,834.84	3,907.74	23,250.85	8,847.77	12,904.06
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	(6,650.88)	(6,732.66)	(461.42)	(21,042.00)	(6,804.92)	(7,281.51)
8 Exceptional items	-	-	-	-	-	-
9 Loss from ordinary activities before tax (7-8)	(6,650.88)	(6,732.66)	(461.42)	(21,042.00)	(6,804.92)	(7,281.51)
10 Tax expense (including deferred tax and MAT)	-	-	55.82	-	245.62	245.62
11 Net Loss from ordinary activities after tax (9-10)	(6,650.88)	(6,732.66)	(517.24)	(21,042.00)	(7,050.54)	(7,527.13)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Loss for the period (11-12)	(6,650.88)	(6,732.66)	(517.24)	(21,042.00)	(7,050.54)	(7,527.13)
14 Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	295,293.34	295,293.34	264,273.00	295,293.34	264,273.00	264,273.00
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/ nine months are not annualised)						
-Basic (Rs.)	(0.225)*	(0.254)*	(0.020)*	(0.766)*	(0.267)*	(0.285)
-Diluted (Rs.)	(0.225)*	(0.254)*	(0.020)*	(0.766)*	(0.267)*	(0.285)
(ii) Earnings per share (EPS) after extraordinary items (Face Value of Rs.10 per Equity Share) *(EPS for the quarter/ nine months are not annualised)						
-Basic (Rs.)	(0.225)*	(0.254)*	(0.020)*	(0.766)*	(0.267)*	(0.285)
-Diluted (Rs.)	(0.225)*	(0.254)*	(0.020)*	(0.766)*	(0.267)*	(0.285)
17 Items exceeding 10% of total expenses						
- Provision for doubtful receivables	-	1,976.02	-	1,976.02	-	-
(See accompanying notes to the financial results)						

PART II						
Select Information for the Quarter and Nine Months Ended December 31, 2014						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	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	1,036,179,953
- Percentage of shareholding	42.51%	42.51%	39.21%	42.51%	39.21%	39.21%
2 Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered						
- Number of shares	1,559,203,735*	1,387,500,000	1,057,091,981	1,559,203,735*	1,057,091,981	1,606,550,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.85%	81.74%	65.80%	91.85%	65.80%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	52.80%	46.99%	40.00%	52.80%	40.00%	60.79%
b) Non-encumbered						
- Number of shares	138,296,265	310,000,000	549,458,019	138,296,265	549,458,019	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.15%	18.26%	34.20%	8.15%	34.20%	Nil
- Percentage of shares (as a % of the total share capital of the company)	4.69%	10.50%	20.79%	4.69%	20.79%	Nil
*the above pledged/ encumbered shares include an aggregate of 88,200,295 shares, for which the pledge was initiated in favour of the Amravati Phase-I Project Lenders on November 10, 2014, for which the Security Trustee of the Lenders are yet to confirm the effectuation of the pledge.						
B. INVESTOR COMPLAINTS						
Particulars	Quarter Ended 31.12.2014					
Pending at the beginning of the quarter	-					
Received during the quarter	9					
Disposed off during the quarter	9					
Remaining unresolved at the end of the quarter	-					

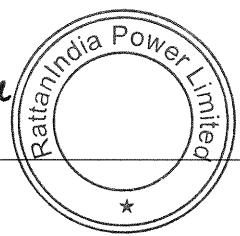
Notes to the Financial Results :

- 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, 2014 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on February 13, 2015. The Standalone financial results of the Company have been subjected to a limited review by the Statutory Auditors of the Company.
- During the quarter ended December 31, 2014, an aggregate of 1,258,500 Equity shares of face value Rs. 10 each in RattanIndia Nasik Power Limited (formerly known as Indiabulls Realtech 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.
- During the quarter, the Company has sold its entire investment in one of its wholly owned subsidiary viz., Fama Power Company Limited to Notus Infrastructure Limited at cost.
- Subsequent to the quarter end, the Company has successfully commissioned and declared commercial operation of Unit - III of 270 MW of its 1,350 MW (5X270MW) Amravati Thermal Power Project - Phase-I w.e.f. February 02, 2015.
- 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 notified under the Companies (Accounting Standards) Rules, 2006, as amended.
- 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 : February 13, 2015

Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
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Elphinstone Mill Compound
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Elphinstone (W), Mumbai - 400 013
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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 Unaudited Standalone Financial Results of **RATTANINDIA POWER LIMITED (formerly known as INDIABULLS POWER LIMITED.)** ("the Company") for the Quarter and nine months ended December 31, 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 unaudited consolidated 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 nine months ended December 31, 2014 of the Statement, from the details furnished by the Registrars.

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



K. A. Katki
Partner

(Membership No. 038568)

MUMBAI, February 13, 2015