

RattanIndia

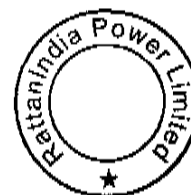
RattanIndia Power Limited (Formerly Known as Indiabulls Power Limited.)

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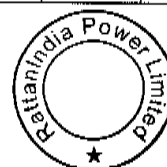
Consolidated Audited Financial Results

for the Quarter and Year Ended March 31, 2015

PART I						(Rs. in Lakhs)
Statement of Consolidated Audited Results for the Quarter and Year Ended March 31, 2015						
Particulars	Quarter Ended			Year Ended		
	31.03.2015 (Audited) (Refer Note 7)	31.12.2014 (Unaudited)	31.03.2014 (Audited) (Refer Note 7)	31.03.2015 (Audited)	31.03.2014 (Audited)	
1 Income from operations						
(a) Net sales/ income from operations	14,377.00	15,070.09	13,441.24	62,517.19	88,878.47	
(b) Other operating income	-	-	-	-	-	
Total income from operations (net)	14,377.00	15,070.09	13,441.24	62,517.19	88,878.47	
2 Expenses						
(a) Cost of fuel, power and water consumed	10,712.62	8,829.21	8,114.19	38,113.00	20,360.52	
(b) Employee benefits expense	2,186.72	1,623.20	667.93	9,215.15	2,891.01	
(c) Depreciation and amortisation expense	873.61	6,053.03	2,095.72	18,977.38	8,653.11	
(d) Other expenses	3,535.81	2,152.46	1,501.85	12,650.36	6,258.61	
Total expenses	17,408.76	18,667.90	12,409.69	79,049.94	38,263.25	
3 (Loss)/ Profit from operations before other income, finance costs and exceptional items (1-2)	(2,831.76)	(3,687.81)	1,031.66	(16,427.79)	(2,386.16)	
4 Other income	1,089.18	1,507.10	1,682.27	6,131.00	6,893.11	
5 (Loss)/ Profit from ordinary activities before finance costs and exceptional items (3+4)	(1,762.67)	(2,080.71)	2,663.82	(10,296.79)	3,497.83	
6 Finance costs	18,215.74	12,205.05	4,280.39	54,587.09	13,149.42	
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	(18,978.31)	(14,285.76)	(1,726.57)	(64,883.88)	(9,651.49)	
8 Exceptional items	-	-	-	-	-	
9 Loss from ordinary activities before tax (7-8)	(19,978.31)	(14,285.76)	(1,726.57)	(64,883.88)	(9,651.49)	
10 Tax expense (including deferred tax and MAT)	2,395.22	(172.22)	(38.54)	1,311.87	452.73	
11 Net Loss from ordinary activities after tax (8-10)	(22,373.63)	(14,113.54)	(1,697.93)	(66,396.76)	(10,104.22)	
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	
13 Net Loss for the period (11-12)	(22,373.63)	(14,113.54)	(1,697.93)	(66,396.76)	(10,104.22)	
14 Minority interest	(16.38)	5.83	5.38	2.74	22.78	
16 Net Loss after taxes and minority interest (13-14)	(22,358.75)	(14,118.37)	(1,692.38)	(66,398.49)	(10,127.00)	
16 Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	286,283.34	286,283.34	284,273.00	295,283.34	284,273.00	
17 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	214,353.37	272,806.42	
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		
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	
A. PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of equity shares	1,255,433,353	1,255,433,353	1,038,179,953	1,255,433,353	1,038,179,953	
- 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	1,569,472,157**	1,559,209,735	1,606,550,000	1,569,472,157**	1,606,550,000	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.45%	91.85%	100.00%	92.48%	100.00%	
- Percentage of shares (as a % of the total share capital of the company)	53.15%	52.80%	60.79%	53.15%	60.79%	
b) Non-encumbered						
- Number of shares	128,027,843	158,296,285	Nil	128,027,843	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%	4.89%	Nil	4.34%	Nil	
**Subsequent to the end of the quarter, pledge created on 18,400,000 shares was cancelled as the pledge 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 gain/ losses. The consolidated financial statements are prepared by applying uniform accounting policies.						



2 Consolidated Statement of Assets and Liabilities		(Rs. in Lakhs)		
Particulars		As at March 31, 2015 (Audited)	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		214,355.37	272,956.42	
	Sub-total - Shareholders' funds	509,648.71	537,229.42	
2 Minority Interest				
		188.26	185.52	
3 Non-current liabilities				
(a) Long-term borrowings		1,080,145.00	1,009,687.78	
(b) Deferred tax liabilities (net)		686.50	9.47	
(c) Other long-term liabilities		31,887.34	41,102.19	
(d) Long-term provisions		7,408.75	3,538.87	
	Sub-total - Non-current liabilities	1,100,107.59	1,054,338.41	
4 Current Liabilities				
(a) Short-term borrowings		32,270.03	11,951.55	
(b) Trade payables		9,205.17	4,348.19	
(c) Other current liabilities		218,025.56	133,997.83	
(d) Short-term provisions		3,471.11	448.34	
	Sub-total - Current Liabilities	268,467.87	160,746.91	
TOTAL - EQUITY AND LIABILITIES		1,868,410.43	1,742,699.26	
B ASSETS				
1 Non-current assets				
(a) Fixed assets (including capital work-in-progress)		1,339,720.88	1,147,272.15	
(b) Expenditure during construction pending capitalisation		207,118.89	232,236.71	
(c) Goodwill on consolidation		31.23	31.23	
(d) Non-current investments		3,025.00	2,025.00	
(e) Deferred tax assets (net)		-	781.41	
(f) Long term loans and advances		163,735.61	224,410.78	
(g) Other non-current assets		6,201.79	6,522.60	
	Sub-total - Non-current assets	1,720,833.47	1,613,250.08	
2 Current Assets				
(a) Inventories		8,351.30	2,235.82	
(b) Trade receivables		20,607.35	10,853.01	
(c) Cash and cash equivalents		25,884.52	29,480.16	
(d) Short-term loans and advances		63,489.07	77,087.04	
(e) Other current assets		9,764.88	9,954.17	
	Sub-total - Current Assets	147,876.96	129,309.20	
TOTAL - ASSETS		1,868,410.43	1,742,699.26	
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 - I) in the months of February and March 2015, an amount of Rs. 404,007.66 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 had 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. 6,895.05 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.				
Ratanindia Power Limited (Formerly known as Indiabulls Power Limited.) (as standalone entity)				
for the Quarter and Year Ended March 31, 2015				
PART I		(Rs. in Lakhs)		
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 8)	31.12.2014 (Unaudited)	31.03.2014 (Audited) (Refer Note 8)	31.03.2014 (Audited)
1 Income from operations				
(a) Net sales/ income from operations	14,645.16	14,608.28	13,387.77	33,700.24
(b) Other operating income	-	-	1,700.00	4,200.00
Total income from operations (net)	14,645.16	14,608.28	15,087.77	37,900.24
2 Expenses				
(A) Cost of fuel, power and water consumed	10,808.82	8,458.60	8,114.19	37,039.45
(b) Employee benefits expense	730.70	453.40	254.44	859.40
(c) Depreciation and amortisation expense	692.71	3,789.52	2,008.08	12,326.48
(d) Other expenses	3,008.83	1,802.85	1,454.04	10,843.83
Total expenses	15,241.06	14,504.37	11,830.75	62,069.16
3 (Loss)/ Profit from operations before other income, finance costs and exceptional items (1-2)	(695.90)	1,103.91	3,257.02	(4,168.92)
4 Other income	853.10	1,142.01	332.68	3,376.57
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(11.70)	1,144.91	3,679.70	2,197.15
6 Finance costs	12,910.62	7,795.79	4,058.29	36,161.47
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	(12,922.32)	(6,650.88)	(478.59)	(33,964.32)
8 Exceptional items	-	-	-	1,558.63
9 Loss from ordinary activities before tax (7-8)	(12,922.32)	(6,650.88)	(478.59)	(32,405.69)
10 Tax expense (including deferred tax and MAT)	18.59	-	-	245.62
11 Net Loss from ordinary activities after tax (9-10)	(12,940.91)	(6,650.88)	(478.59)	(32,651.31)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	(7,827.13)
13 Net Loss for the period (11-12)	(12,940.91)	(6,650.88)	(478.59)	(38,982.91)
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
15 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	226,157.26
16 (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.)	(0.436)*	(0.225)*	(0.018)*	(1.214)
- Diluted (Rs.)	(0.438)*	(0.225)*	(0.018)*	(0.285)
(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.)	(0.438)*	(0.225)*	(0.018)*	(1.214)
- Diluted (Rs.)	(0.438)*	(0.225)*	(0.018)*	(0.285)
17 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	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A. PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of equity shares	1,255,433,353	1,255,438,353	1,038,178,953	1,255,433,353	1,038,178,953
- 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	1,009,472,157**	1,550,203,735	1,608,550,000	1,509,472,157**	1,608,550,000
- 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)	53.15%	52.80%	50.79%	53.15%	60.79%
b) Non-encumbered					
- Number of shares	128,027,843	138,296,286	Nil	128,027,843	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%	4.68%	Nil	4.34%	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.					
B. INVESTOR COMPLAINTS					
Particulars	Quarter Ended 31.03.2015				
Pending at the beginning of the quarter					
Received during the quarter	1				
Disposed off during the quarter	1				
Remaining unprocessed 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 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 28, 2015.					
2 Standalone Statement of Assets and Liabilities					
(Rs. in Lakhs)					
Particulars	As at March 31, 2015 (Audited)		As at March 31, 2014 (Audited)		
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	256,293.04		254,273.00		
(b) Reserves and surplus	236,157.28		284,754.70		
	Sub-total - Shareholders' funds		531,450.80		529,027.70
2 Non-current liabilities					
(a) Long-term borrowings	593,180.08		544,803.54		
(b) Other long-term liabilities	10,595.37		16,776.84		
(c) Long-term provisions	355.09		350.78		
	Sub-total - Non-current liabilities		574,131.42		561,734.28
3 Current liabilities					
(a) Short-term borrowings	54,875.06		11,823.10		
(b) Trade payables	3,092.99		491.53		
(c) Other current liabilities	110,664.18		49,110.39		
(d) Short-term provisions	3,244.32		377.32		
	Sub-total - Current liabilities		171,867.15		61,902.34
TOTAL - EQUITY AND LIABILITIES	1,277,449.17		1,162,664.30		
B ASSETS					
1 Non-current assets					
(a) Fixed assets (including capital work-in-progress)	789,028.18		825,027.58		
(b) Expenditure during construction pending capitalisation	41,270.18		115,788.18		
(c) Non-current investments	275,781.82		242,717.42		
(d) Long-term loans and advances	98,800.60		120,985.80		
(e) Other non-current assets	7,071.20		6,737.24		
	Sub-total - Non-current assets		1,211,931.94		1,111,266.22
2 Current assets					
(a) Inventories	7,559.27		1,307.87		
(b) Trade receivables	20,807.39		12,303.13		
(c) Cash and cash equivalents	20,432.20		17,533.73		
(d) Short-term loans and advances	8,236.55		4,417.37		
(e) Other current assets	6,681.82		5,645.98		
	Sub-total - Current assets		65,617.23		41,408.08
TOTAL - ASSETS	1,277,449.17		1,162,664.30		
3 During the quarter ended March 31, 2015, an aggregate of 880,000 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. 99/- per share against an equity infusion of Rs. 9,800.00 Lakhs made therein.					
4 Additionally, the Company increased its investments in 24 other subsidiaries by conversion of its Inter Corporate Deposits aggregating to Rs. 1,968.50 Lakhs.					
5 Project construction activities are in line with the estimated targets of the Management.					
6 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.					
7 During the quarter, upon COD of the Company's Aravali Power Project - Unit-III, IV & V (Phase - I) in the months of February and March 2015, an amount of Rs. 404,007.69 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.					
8 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 recognised 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 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. 4,620.48 Lakhs.					
9 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.					
10 Previous period/ year's figures have been regrouped/ reclassified wherever considered necessary.					
Registered Office : M-52 & B3, First Floor, Connaught Place, New Delhi - 110 001 CIN : L40102DL2007PLC169002					
Place : Gurgaon Date : May 28, 2015					
On behalf of the Board of Directors For RattanIndia Power Limited					
Rajiv Raman Chairman					

