

IBIPL/EQ

October 23, 2012

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

Sub : Submission of unaudited financial results of Indiabulls Infrastructure and Power Limited for the quarter ended September 30, 2012, and Limited Review Report thereon

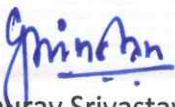
Dear Sirs,

Pursuant to Clause 41 of the Listing Agreement, we enclose hereto, for your information and record, the unaudited standalone financial results of Indiabulls Infrastructure and Power Limited (the Company) for the quarter ended September 30, 2012, duly approved by the Board of Directors of the Company at its meeting held today i.e. on October 23, 2012.

Further, as required by the Clause 41, we also submit herewith a Limited Review Report dated October 23, 2012 issued by the Statutory Auditors of the Company, on the standalone financial results of the Company for the said quarter.

Thanking you,

Yours truly
for Indiabulls Infrastructure and Power Limited


Gaurav Srivastava
Company Secretary

Encl : As above



Indiabulls Infrastructure and Power Limited

Corporate Office: "Indiabulls House" 448-451, Udyog Vihar, Phase-V, Gurgaon - 122 016. Tel.: +91 124 6682200, Fax: +91 124 6682121
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001. Tel.: +91 11 30252900, Fax: +91 11 30252901
Website: www.indiabulls.com/ibipl/

Indiabulls

INDIABULLS INFRASTRUCTURE AND POWER LIMITED

INDIABULLS INFRASTRUCTURE AND POWER LIMITED Statement of standalone Unaudited Results for the quarter and half year ended September 30, 2012

PART I	Particulars	Quarter Ended			Half-Year Ended		(Rs. in Lakhs)
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	Year Ended 31.03.2012 (Audited)
1	Income from operations						
	a) Net Sales / Income from operations	-	-	10.60	-	21.20	21.20
	b) Other operating income	-	-	-	-	-	-
	Total Income from operations (net)	-	-	10.60	-	21.20	21.20
2	Expenses						
	a) Employee benefits expense	100.79	113.61	-	214.40	-	223.53
	b) Depreciation and amortisation expense	0.20	0.20	-	0.40	-	0.79
	c) Other Expenses	25.23	3.59	0.14	28.82	0.31	186.50
	Total Expenses	126.22	117.40	0.14	243.62	0.31	410.82
3	(Loss)/Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(126.22)	(117.40)	10.46	(243.62)	20.89	(389.62)
4	Other Income	63.51	65.60	-	129.11	-	30.45
5	(Loss) / Profit from ordinary activities before Finance costs and Exceptional Items (3+4)	(62.71)	(51.80)	10.46	(114.51)	20.89	(359.17)
6	Finance costs	0.04	0.01	0.38	0.05	0.38	2.28
7	(Loss) / Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	(62.75)	(51.81)	10.08	(114.56)	20.51	(361.45)
8	Exceptional Items	-	-	-	-	-	-
9	(Loss) / Profit from Ordinary Activities before tax (7-8)	(62.75)	(51.81)	10.08	(114.56)	20.51	(361.45)
10	Tax expense (including deferred tax)	-	1.05	1.25	3.02	6.46	(14.25)
11	Net (Loss) / Profit from Ordinary Activities after tax (9-10)	(64.72)	(52.86)	8.83	(117.58)	14.06	(347.20)
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net (Loss) / Profit for the period (11-12)	(64.72)	(52.86)	8.83	(117.58)	14.06	(347.20)
14	Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	25,459.13	25,459.13	5.00	25,459.13	5.00	25,459.13
15	Reserves excluding Revaluation Reserves as per Audited Balance Sheet	-	-	-	-	-	36,730.34
16	(i) Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share) *(EPS for the quarters and half year ended are not annualised)						
	-Basic (Rs.)	(0.01)*	(0.004)*	13.65*	(0.01)*	28.10*	(0.10)
	-Diluted (Rs.)	(0.01)*	(0.004)*	13.65*	(0.01)*	28.10*	(0.10)
	(ii) Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share) *(EPS for the quarters and half year ended are not annualised)						
	-Basic (Rs.)	(0.01)*	(0.004)*	13.65*	(0.01)*	28.10*	(0.10)
	-Diluted (Rs.)	(0.01)*	(0.004)*	13.65*	(0.01)*	28.10*	(0.10)
17	Items exceeding 10% of Total Expenses						
	- Rates and Taxes	2.91	1.19	0.0018	4.11	0.01	172.45
	- Postage and Courier Charges	16.00	-	-	16.00	-	-

(See accompanying notes to financial results)

PART II

A. PARTICULARS OF SHAREHOLDING

1	Public Shareholding					
-	Number of Equity Shares	860,395,124	860,395,124	-	860,395,124	860,395,124
-	Percentage of Shareholding	67.59%	67.59%	-	67.59%	67.59%
2	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
-	Number of shares	-	-	-	-	-
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
-	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b)	Non-encumbered					
-	Number of shares	412,561,556	412,561,556	-	412,561,556	412,561,556
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	-	100.00%	100.00%
-	Percentage of shares (as a % of the total share capital of the company)	32.41%	32.41%	-	32.41%	32.41%

Particulars	Quarter Ended 30.09.2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	13
Disposed of during the quarter	13
Remaining unresolved at the end of the quarter	Nil

Notes to the Financial Results

1. The standalone financial results of Indiabulls Infrastructure and Power Limited ("IBIP", or "the Company") for the quarter and half year ended September 30, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on October 23, 2012. The standalone financial results of the Company have been subjected to a limited review by the Statutory Auditors of the Company.

2. Standalone Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	As at September 30, 2012 (Unaudited)	As at March 31, 2012 (Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	25,459.13	25,459.13
b) Reserves and Surplus	36,812.76	36,730.34
	62,071.89	62,189.47
2 Non Current Liabilities		
a) Long-term provisions	25.88	22.92
	25.88	22.92
3 Current Liabilities		
a) Other current liabilities	45.66	40.38
b) Short-term provisions	0.57	0.41
	46.23	40.79
TOTAL - EQUITY AND LIABILITIES	62,144.00	62,253.18
B. ASSETS		
1 Non-current assets		
a) Fixed Assets	4.97	5.36
b) Non-current investments	59,250.00	59,250.00
c) Deferred Tax assets (net)	11.29	14.31
d) Long-term Loans and Advances	-	10.00
	59,266.26	59,279.67
2 Current Assets		
a) Cash and bank balances	4.71	0.97
b) Short-term loans and advances	2,743.93	2,945.14
c) Other current assets	129.10	27.40
	2,877.74	2,973.51
TOTAL - ASSETS	62,144.00	62,253.18

3. A Scheme of Arrangement ("Scheme") between Indiabulls Real Estate Limited ("Demerged Company") or "IBREL", the Company ("IBIP" or "Resulting Company"), Indiabulls Builders Limited, Indiabulls Power Limited, Poona Power Supply Limited and their respective Shareholders and Creditors under Section 391-394 of the Companies Act 1956, has sanctioned by the Hon'ble High Court of Delhi at New Delhi on October 17, 2011, upon coming into effect the Scheme on November 25, 2011 and with effect from the Appointed Date on April 01, 2011, the Power Business Undertaking stands demerged from IBREL and transferred to and vested in IBIP, on a going concern basis. In terms of the Scheme:

- With effect from the Appointed Date on April 1, 2011, certain assets comprising of Fixed Assets & Loans and Advances in IBREL aggregating to Rs.16,40,201 have been transferred to IBIP, at their book value.
- The Equity Share Capital of the Company amounting to Rs. 5,00,000 was cancelled.
- Pursuant to the Scheme the face value of the Equity Shares of the Company was sub-divided from Rs. 10/- to Rs. 2/- and the Authorised Share Capital of the Company has been reorganised to Rs. 300 crores divided into 150 crores Equity Shares of Rs. 2 each.
- Pursuant to the Scheme the Company has issued & allotted shares to the shareholders of IBREL as on the Record Date i.e. December 08, 2011 in the Share Entitlement Ratio of 2.95 Equity Shares of face value of Rs. 2 each credited as fully paid up in IBIP for every 1 (one) fully paid up Equity Share held in IBREL and 2.95 Equity Shares of face value of Rs. 2 each credited as fully paid up to the extent of Rs. 0.50 per share in IBIP for every one partly paid up Equity Share held by the shareholders holding partly paid up Shares of IBREL as on the Record Date. Accordingly on December 23, 2011 the Company has issued and allotted 1,18,586,680 fully paid up Equity Shares of face value of Rs. 2 each and 84,370,000 partly paid up Equity Shares of face value of Rs. 2 each credited to the extent of Rs. 0.50 per share to the holders of fully and partly paid up Shares of IBREL respectively. Subsequently, the partly paid-up shares became fully paid-up on February 22, 2012 on receipt of balance call money. As on date the Equity Share Capital of the Company is Rs. 2,545,913,300/- divided into 1,272,956,680 equity shares of face value of Rs. 2/- each.
- The Statutory Auditors of the Company have carried out the Limited Review for the current quarter and half year ended September 30, 2012 only as the Equity Shares of the Company were listed for the first time on BSE and NSE w.e.f. July 30, 2012.
- The Company is engaged in setting up of power projects for generating, transmitting and supplying all forms of electrical energy, provide consultancy and allied / incidental activities directly or through its affiliates. Considering the nature of the Company's business and operations, there is / are no reportable segments in accordance with the requirements of Accounting Standard 17 - 'Segment Reporting', as notified under the Companies (Accounting Standards) Rules, 2008, 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

Place : New Delhi
Date : October 23, 2012

On behalf of Board of Directors
For INDIABULLS INFRASTRUCTURE AND POWER LIMITED

Rajiv Rattan
Whole Time Director





To,
The Board of Directors
Indiabulls Infrastructure And Power Limited
M-62 & 63, First Floor,
Connaught Place,
New Delhi – 110001

Limited Review Report- For the quarter and half year ended September 30, 2012 Pursuant to the Clause 41 of the Listing Agreement

We have reviewed the accompanying statement of unaudited financial results of Indiabulls Infrastructure And Power Limited (as a standalone entity) for the quarter and half year ended 30 September 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharma Goel & Co.
Chartered Accountants
FRN:-000643N



Amar Mittal
Partner
Membership No.017755

Place: New Delhi
Date: October 23, 2012