

Indiabulls

Indiabulls Power Ltd.

Unaudited Financial Results – Q1, FY13

July 21, 2012



Safe Harbor Statement



This document contains certain forward looking statements based on current expectations of Indiabulls management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India, volatility in interest rates and in Securities markets, new regulations and government policies that might impact the business of Indiabulls, the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls doesn't undertake any obligation to update these forward looking statements.

This document does not constitute an offer or recommendation to buy or sell any securities of Indiabulls or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Indiabulls.

Investor Contact

Email: investor@voturny@indiabulls.com



Indiabulls Power Updates

Indiabulls

- Total capacity under execution for Indiabulls Power Ltd. currently = 5400 MW
 - Amravati Phase I & II - 2700 MW
 - Nashik Phase I & II - 2700 MW
- Construction is in full swing at Nashik and Amravati.
- All four projects aggregating 5400 MW have achieved financial closure.
- Total loans and payments made through letters of credit are Rs. 5,664.01 crores as on June 30, 2012 as against Rs. 5,095.66 crores as on March 31, 2012.
- Scheme of Arrangement under sections 391-394 of the Companies Act, 1956 by and among the Company, Indiabulls Infrastructure Development Limited (IIDL) and their respective shareholders and creditors, for amalgamation of IIDL with the Company, has been approved by the Hon'ble High Court of Delhi vide its order dated May 24, 2012.



Project Update – Amravati (Phase 1)

Indiabulls

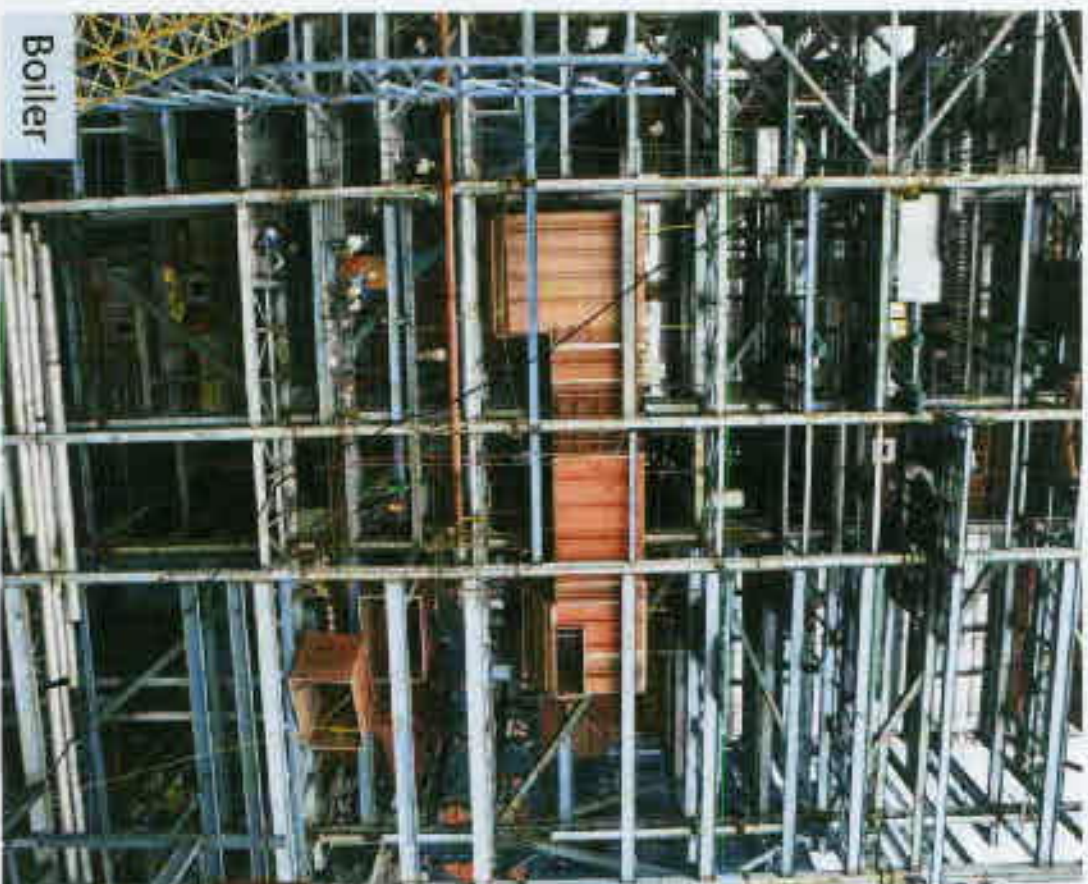
Construction work in full swing...



Project Update – Amravati (Phase 1)

Indiabulls

Construction work in full swing...



Project Update – Amravati (Phase 1)

Indiabulls

Construction work in full swing...



Boiler Feed Pump



Project Update – Amravati (Phase 1)

Indiabulls

Construction work in full swing...



Bunker Bay



Project Update – Amravati (Phase 1)

Indiabulls

Construction work in full swing...



Pipe Sleeper

Project Update – Amravati (Phase 1)

Construction work in full swing...



Project Update – Amravati (Phase 1)

Indiabulls

Construction work in full swing...



Primary Air Fan

Project Update – Amravati (Phase 1)

Construction work in full swing...



Railway siding

Project Update – Amravati (Phase 1)

Indiabulls

Construction work in full swing...



Circulating Water Pipes



Project Update – Amravati (Phase 1)

Construction work in full swing...



Raw Water Reservoir

Project Update – Amravati (Phase 1)

Construction work in full swing...



Ash Vessels at ESP

Project Update – Amravati (Phase 1)

Construction work in full swing...



Field Hostel and Colony

Project Update – Nashik (Phase 1)

Indiabulls

Construction work in full swing...



Project Update – Nashik (Phase 1)

Construction work in full swing...



TG Area

Project Update – Nashik (Phase 1)

Indiabulls

Construction work in full swing...



TG Area

Project Update – Nashik (Phase 1)

Construction work in full swing...



Bunker Bay

Project Update – Nashik (Phase 1)

Construction work in full swing...



Electrical Panel Room (MCC Room)

Project Update – Nashik (Phase 1)

Construction work in full swing...



Project Update – Nashik (Phase 1)

Construction work in full swing...



Junction Tower and Conveyor Belt

Project Update – Nashik (Phase 1)

Construction work in full swing...



Stacker Reclamier

Project Update – Nashik (Phase 1)

Indiabulls

Construction work in full swing...



Ash Vessels at ESP

Project Update – Nashik (Phase 1)

Indiabulls

Construction work in full swing...



Transmission Line

Consolidated Income Statement

Indiabulls

Particulars	Quarter Ended	
	30.06.2012 (Unaudited)	30.06.2011 (Unaudited)
1. Income from operations		
a) Net Sales/ Income from operations		
b) Other operating income		
Total Income from operations (net)	-	-
2. Expenses		
a) Employee benefits expense	667.11	715.67
b) Depreciation and amortisation expense	37.32	38.43
c) Other Expenses*	3,352.93	201.80
Total Expenses	3,998.46	955.70
3. Loss from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(3,998.46)	(955.70)
4. Other Income	3,283.64	10,074.31
5. (Loss)/Profit from ordinary activities before Finance costs and Exceptional Items (3+4)	(714.83)	9,118.61
6. Finance Costs	86.08	25.15
7. (Loss)/Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	(801.91)	9,093.46
8. Exceptional Items	(801.91)	9,093.46
9. (Loss)/Profit from Ordinary Activities before tax (7-8)	666.01	1,664.53
10. Tax expense (including deferred tax / credit (10-9))	(1,357.81)	7,624.93
11. Net (Loss) / Profit from Ordinary Activities after tax (9-10)	(1,357.81)	7,624.93
12. Extraordinary Items (net of tax expense Rs. Nil)		
13. Net (Loss)/Profit for the period (11-12)	(1,357.81)	7,624.93
14. Minority Interest	5.80	43.85
15. Net (Loss)/Profit after taxes and minority interest (13-14)	(1,423.71)	7,668.08
16. Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	768,278,000	202,293,127
17. (i) Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)		
Basic (Rs.)	(0.0001)**	0.372**
Diluted (Rs.)	(0.0001)**	0.376**
(ii) Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)		
Basic (Rs.)	(0.0001)**	0.372**
Diluted (Rs.)	(0.0001)**	0.375**
18. Public Shareholding		
Number of Equity Share	1,036,179,913	803,932,748
Percentage of Shareholding	99.21%	91.42%
19. Promoters and Promoter Group Shareholding		
a) Promoted/Endorsed		
Number of shares	105,70,21,061	809,310,215
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.10%	28.30%
Percentage of shares (as a % of the total share capital of the company)	40.00%	40.01%
b) Non-promoter		
Number of shares	540,458,019	325,660,781
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.20%	31.70%
Percentage of shares (as a % of the total share capital of the company)	30.78%	18.57%

* Previous period figures are not comparable on account of merger of Indiabulls Infrastructure Development Limited (INDIL) with Indiabulls Power Ltd. (INDIL)

Consolidated Balance Sheet

Indiabulls

Consolidated Statement of Assets and Liabilities

Particulars	As at	
	June 30, 2012	June 30, 2011
	(Unaudited)	(Unaudited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share Capital	364,378.00	202,283.27
b) Reserves and Surplus	186,350.87	197,158.98
c) Share Warrants		30,450.00
d) Share Application Money Pending Allotment		11.87
	550,623.67	429,912.12
2. Minority Interest	192.60	118.09
3. Non-Current Liabilities		
a) Long Term Borrowings	227,320.85	46,850.47
b) Deferred tax liabilities (net)	102.12	15.81
c) Other long term liabilities	118,735.21	65,500.27
d) Long term provisions	2,276.36	1,701.86
	348,434.54	124,066.41
4. Current Liabilities		
a) Short-term borrowings	2,852.50	4,511.04
b) Trade Payables	12,709.35	15,489.58
c) Other current liabilities	434,449.11	77,775.90
d) Short term provisions	2,701.57	805.88
	452,612.53	98,562.40
Sub-total Current Liabilities	452,612.53	98,562.40
Sub-total Non-current liabilities	348,434.54	124,066.41
TOTAL - EQUITY AND LIABILITIES	1,332,312.23	714,640.75
B. ASSETS		
1. Non-current assets		
a) Fixed Assets (including Capital work in progress)	742,116.80	378,133.95
b) Expenditure during construction pending capitalisation	120,757.25	51,619.52
c) Goodwill on Consolidation	31.23	31.23
d) Non-current investments	2,075.00	
e) Deferred Tax Assets (net)	475.98	746.71
f) Long-term loans and advances	282,589.86	109,078.95
g) Other non-current assets	16,158.83	11,391.87
	1,162,118.89	546,931.28
2. Current Assets		
a) Current Investments	19,807.82	29,778.26
b) Trade Receivables	27.00	
c) Cash and cash equivalents & Other bank balances	17,829.25	14,620.04
d) Short-term loans and advances	150,635.62	101,665.00
e) Other current assets	2,017.94	1,661.56
	180,287.64	147,065.86
Sub-total Current assets	180,287.64	147,065.86
TOTAL - ASSETS	1,332,312.23	714,640.75

* Previous year figures are not comparable on account of merger of Indiabulls Infrastructure Development Limited (IFDI) with Indiabulls Power Ltd. (IPIL)