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Indiabulls Power Limited.

IBPOW/EQ

July 27, 2013

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

Sub: Earnings Update for the quarter ended June 30, 2013

Dear Sirs,

Please find enclosed an Earnings Update of Indiabulls Power Limited. for the quarter ended June 30, 2013, for your information and record.

Thanking you,

Yours truly
for Indiabulls Power Limited.

Gaurav Toshkhani
Company Secretary

INDIABULLS POWER LIMITED

Encl : As above

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Indiabulls Power Ltd.

Unaudited Financial Results – Q1, FY14
July 27, 2013



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.relations@indiabulls.com

Indiabulls Power Update

- **1350 MW Amravati Phase I ready (5x270 MW):**
  - Unit 1 commenced power supply under long term power purchase agreement to MSEDCL in June 2013
  - Subsequent units expected to start commercial operation with a gap of 3 months each
  - Domestic coal linkage supplies from SECL coal mines commenced from 24th June 2013
- **1350 MW Nashik Phase I ready (5x270 MW):** Unit 1 expected to start commercial operation during Q3 FY2014

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Project Update – Amravati (Phase 1)



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Project Update – Amravati (Phase 1)



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Project Update – Amravati (Phase 1)



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Project Update – Amravati (Phase 1)



TG area

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Project Update – Amravati (Phase 1)



HFO pump house

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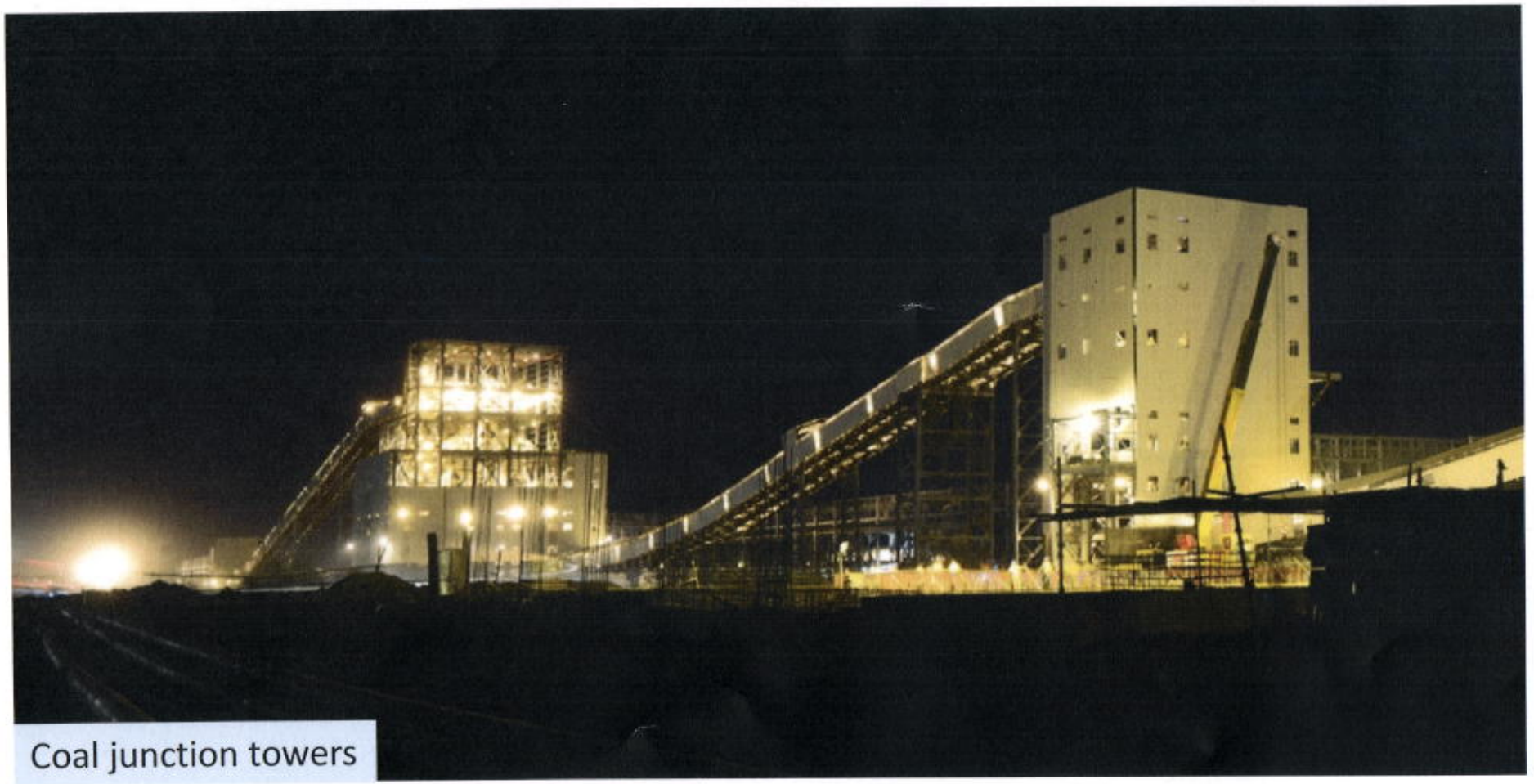
Project Update – Amravati (Phase 1)



MCR Building

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Project Update – Amravati (Phase 1)



Coal junction towers

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Project Update – Amravati (Phase 1)



Coal conveyor

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Project Update – Amravati (Phase 1)



Coal stock

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Project Update – Amravati (Phase 1)



Colony buildings

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Project Update – Nashik (Phase 1)



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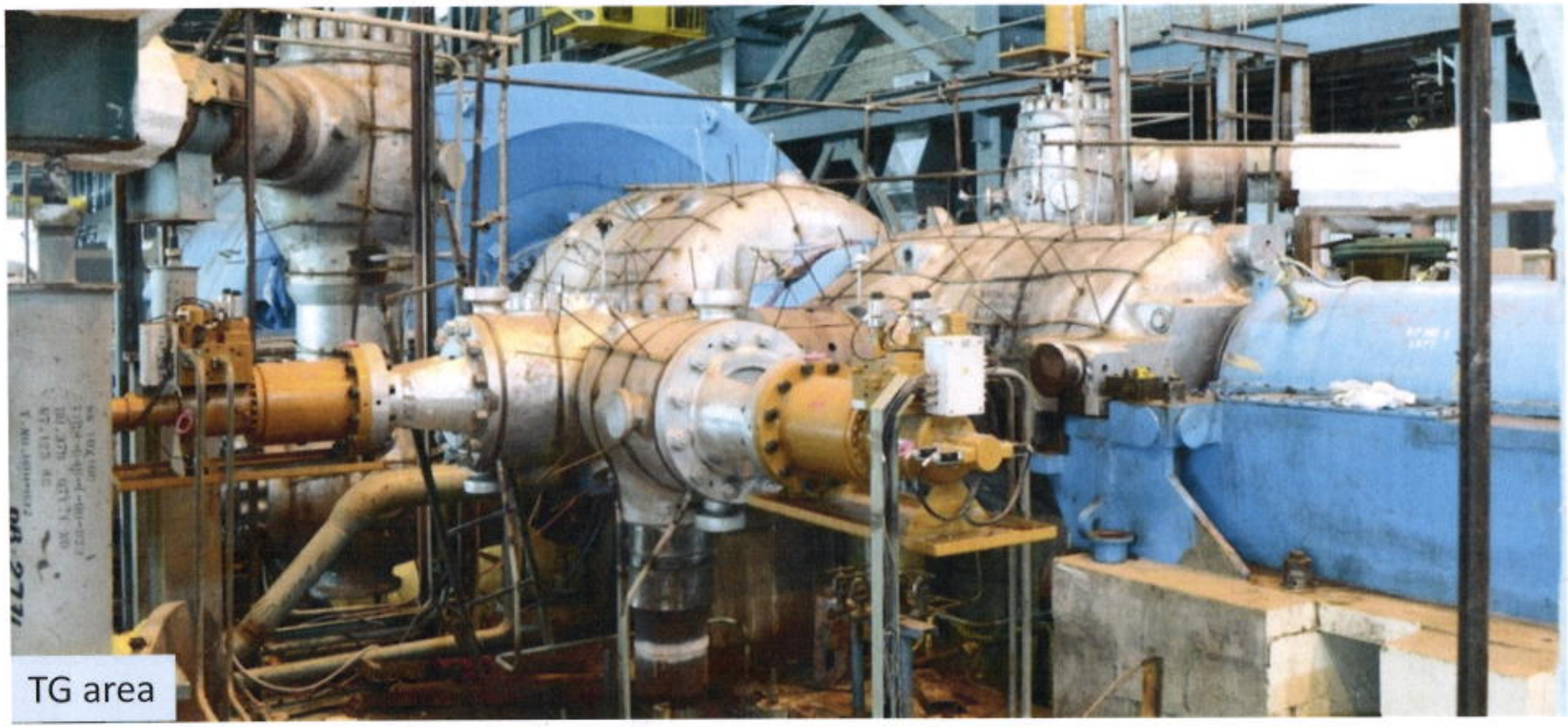
Project Update – Nashik (Phase 1)



TG Area

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Project Update – Nashik (Phase 1)



TG area

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Project Update – Nashik (Phase 1)



Ash handling plant

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Project Update – Nashik (Phase 1)



Gas Insulated Substation building

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Project Update – Nashik (Phase 1)



Gas Insulated Substation

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Project Update – Nashik (Phase 1)



Stacker Reclaimer

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Project Update – Nashik (Phase 1)



Transmission line

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Project Update – Nashik (Phase 1)



Field Hostel

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Consolidated Income Statement

(Rs. in Lakhs)

Particulars	Quarter Ended 30.06.2013 (Unaudited)	Quarter Ended 30.06.2012 (Unaudited)
1 Income from operations		
a) Net sales / income from operations	1,004.46	-
b) Other operating income	-	-
Total income from operations (net)	**1,004.46**	-
2 Expenses		
a) Cost of fuel, power and water consumed	543.67	-
b) Employee benefits expense	830.20	607.11
c) Depreciation and amortisation expense	602.13	32.32
d) Other expenses	2,549.00	3,359.03
Total expenses	**4,525.00**	**3,998.46**
3 Loss from operations before other income, finance costs and exceptional items (1-2)	**(3,520.54)**	**(3,998.46)**
4 Other income	1,257.35	3,282.63
5 Loss from ordinary activities before finance costs and exceptional items (3+4)	**(2,263.19)**	**(715.83)**
6 Finance costs	1,165.19	86.08
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	**(3,428.38)**	**(801.91)**
8 Exceptional items	-	-
9 Loss from ordinary activities before tax (7-8)	**(3,428.38)**	**(801.91)**
10 Tax expense (including deferred tax and net of MAT Credit entitlement)	500.92	566.00
11 Net Loss from ordinary activities after tax (9-10)	**(3,929.30)**	**(1,367.91)**
12 Extraordinary items (net of tax expense Rs. Nil)	-	-
13 Net Loss for the period (11-12)	**(3,929.30)**	**(1,367.91)**
14 Minority interest	5.58	5.80
15 Net Loss after taxes and minority interest (13-14)	**(3,934.88)**	**(1,373.71)**
16 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	264,273.00	264,273.00
18 (i) Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)		
**(EPS for the quarters ended are not annualised)*		
-Basic (Rs.)	(0.149)*	(0.060)*
-Diluted (Rs.)	(0.149)*	(0.060)*
(ii) Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)		
**(EPS for the quarters ended are not annualised)*		
-Basic (Rs.)	(0.149)*	(0.060)*
-Diluted (Rs.)	(0.149)*	(0.060)*
PART II		
A. PARTICULARS OF SHAREHOLDING		
1 Public shareholding		
- Number of equity shares	1,036,179,953	1,036,179,953
- Percentage of shareholding	39.21%	39.21%
2 Promoters and Promoter Group Shareholding		
a) Pledged / Encumbered		
- Number of shares	1,057,091,981	1,057,091,981
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.80%	65.80%
- Percentage of shares (as a % of the total share capital of the company)	40.00%	40.00%
b) Non-encumbered		
-Number of shares	549,458,019	549,458,019
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.20%	34.20%
- Percentage of shares (as a % of the total share capital of the company)	20.79%	20.79%

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Consolidated Balance Sheet

Consolidated Statement of Assets and Liabilities			(Rs. in Lakhs)
Particulars		As at June 30, 2013 (Unaudited)	As at June 30, 2012 (Unaudited)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share capital		264,273.00	264,273.00
b) Reserves and surplus		278,691.23	286,350.67
	Sub-total - Shareholders'	**542,964.23**	**550,623.67**
2 Minority Interest		168.32	140.66
3 Non current liabilities			
a) Long-term borrowings		696,570.21	227,320.65
b) Deferred tax liabilities (net)		12.74	101.12
c) Other long-term liabilities		67,934.06	118,735.21
d) Long-term provisions		4,357.61	2,776.39
	Sub-total - Non-current	**768,874.62**	**348,933.37**
4 Current Liabilities			
a) Short-term borrowings		2,383.05	2,852.50
b) Trade payables		3,516.49	12,709.33
c) Other current liabilities		255,565.53	414,349.13
d) Short-term provisions		127.91	2,703.57
	Sub-total - Current liabilities	**261,592.98**	**432,614.53**
TOTAL - EQUITY AND LIABILITIES		**1,573,600.15**	**1,332,312.23**
B ASSETS			
1 Non current assets			
a) Fixed assets (including capital work-in-progress)		993,630.41	742,116.90
b) Expenditure during construction pending capitalisation		207,590.21	120,737.23
c) Goodwill on consolidation		31.23	31.23
d) Non-current investments		2,025.00	2,025.00
e) Deferred tax assets (net)		921.53	475.94
f) Long-term loans and advances		244,181.50	262,369.66
g) Other non-current assets		7,326.59	14,358.63
	Sub-total - Non current assets	**1,455,706.47**	**1,142,114.59**
2 Current Assets			
a) Current investments		8,331.36	19,667.84
b) Trade Receivable		-	27.00
c) Inventories		1,234.65	-
d) Cash and bank balances		27,861.35	17,849.24
e) Short-term loans and advances		78,308.83	150,635.62
f) Other current assets		2,157.49	2,017.94
	Sub-total - Current assets	**117,893.68**	**190,197.64**
TOTAL - ASSETS		**1,573,600.15**	**1,332,312.23**



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Thank you

