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Indiabulls Power Limited.

IBPOW/EQ

October 24, 2013

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

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

Dear Sirs,

Please find enclosed an Earnings Update of Indiabulls Power Limited. for the quarter ended September 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 – Q2, FY14
October 24, 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):**
  - Entire power generated from Unit 1 is being supplied under long term power purchase agreement to MSEDCL since June 2013
  - Unit 1 generated 333.26 MUs during the quarter
- **1350 MW Nashik Phase I ready (5x270 MW):** Unit 1 expected to be synchronized 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)



MCR building

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# Project Update – Amravati (Phase 1)



TG area – Unit 1

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# Project Update – Amravati (Phase 1)



TG area – Unit 2

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# Project Update – Amravati (Phase 1)



Switchyard

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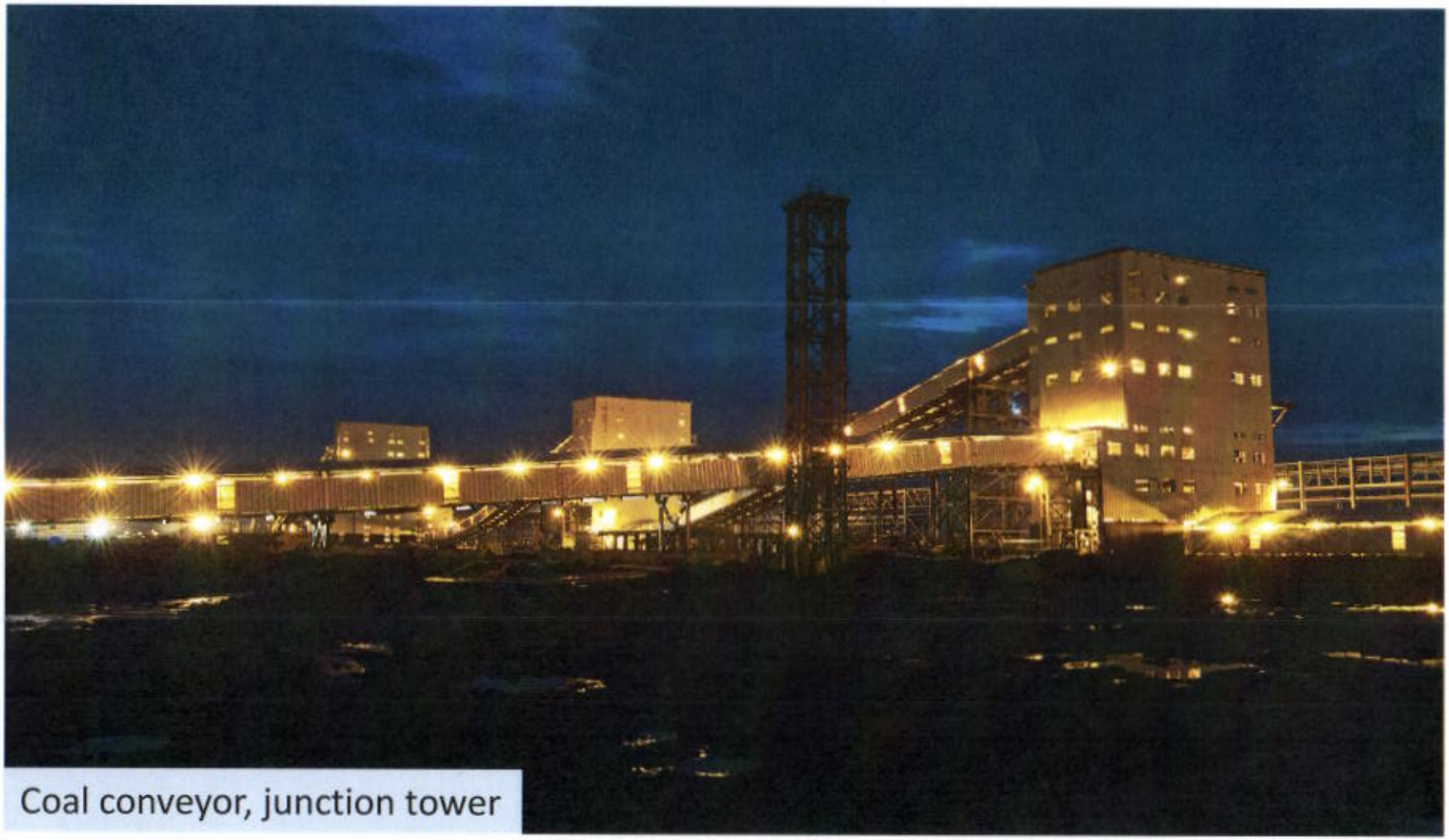
# Project Update – Amravati (Phase 1)



Water treatment plant

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# Project Update – Amravati (Phase 1)



Coal conveyor, junction tower

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# Project Update – Amravati (Phase 1)



Coal conveyor, junction tower

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# Project Update – Nashik (Phase 1)



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# Project Update – Nashik (Phase 1)



TG area – Unit 1

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# Project Update – Nashik (Phase 1)



TG area – Unit 2

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# Project Update – Nashik (Phase 1)



TG Area

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# Project Update – Nashik (Phase 1)



TG Auxiliaries

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# Project Update – Nashik (Phase 1)



Boiler Feed Pump

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# Project Update – Nashik (Phase 1)



Coal conveyors, junction towers

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# Project Update – Nashik (Phase 1)



Coal Handling Area

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# Project Update – Nashik (Phase 1)



Water treatment plant

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# Consolidated Income Statement

| Consolidated Income Statement | | (Rs. in Lakhs) | |
|---|---|---|---|
| | Particulars | Quarter Ended | |
| | | September 30, 2013 (Unaudited) | September 30, 2012 (Unaudited) |
| 1 | **Income from operations** | | |
| | a) Net sales / income from operations | 10,249.86 | - |
| | b) Other operating income | - | - |
| | **Total income from operations (net)** | **10,249.86** | **-** |
| 2 | **Expenses** | | |
| | a) Cost of fuel, power and water consumed | 6,341.70 | - |
| | b) Employee benefits expense | 648.76 | 1,322.68 |
| | c) Depreciation and amortisation expense | 1,931.96 | 32.17 |
| | d) Other expenses | 1,160.22 | 121.70 |
| | **Total expenses** | **10,082.64** | **1,476.55** |
| 3 | **Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)** | **167.22** | **(1,476.55)** |
| 4 | Other income | 1,479.17 | 1,240.78 |
| 5 | **Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)** | **1,646.39** | **(235.77)** |
| 6 | Finance costs | 3,779.30 | 386.67 |
| 7 | **Loss from ordinary activities after finance costs but before exceptional items (5-6)** | **(2,132.91)** | **(622.44)** |
| 8 | Exceptional items | - | - |
| 9 | **Loss from ordinary activities before tax (7-8)** | **(2,132.91)** | **(622.44)** |
| 10 | Tax expense (including deferred tax and net of MAT Credit entitlement) | 428.06 | (628.01) |
| 11 | **Net (Loss) / Profit from ordinary activities after tax (9-10)** | **(2,560.97)** | **5.57** |
| 12 | Extraordinary items (net of tax expense Rs. Nil) | - | - |
| 13 | **Net (Loss) / Profit for the period (11-12)** | **(2,560.97)** | **5.57** |
| 14 | Minority interest | 5.93 | 4.63 |
| 15 | **Net (Loss) / Profit after taxes and minority interest (13-14)** | **(2,566.90)** | **0.94** |
| 16 | Paid-up equity share capital (Face Value of Rs.10 per Equity Share) | 264,273.00 | 264,273.00 |
| 17 | (i) Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share) | | |
| | **(EPS for the quarter ended are not annualised)* | | |
| | -Basic (Rs.) | (0.096)* | (0.00003)* |
| | -Diluted (Rs.) | (0.096)* | (0.00003)* |
| | (ii) Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share) | | |
| | **(EPS for the quarter ended are not annualised)* | | |
| | -Basic (Rs.) | (0.096)* | (0.00003)* |
| | -Diluted (Rs.) | (0.096)* | (0.00003)* |
| **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 September 30, 2013 (Unaudited) | As at September 30, 2012 (Unaudited) |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| a) Share capital | | 264,273.00 | 264,273.00 |
| b) Reserves and surplus | | 279,632.99 | 282,196.33 |
| | Sub-total - Shareholders' funds | 543,905.99 | 546,469.33 |
| 2 Minority Interest | | 174.25 | 145.29 |
| 3 Non current liabilities | | | |
| a) Long-term borrowings | | 883,156.53 | 308,085.08 |
| b) Deferred tax liabilities (net) | | 20.67 | 108.15 |
| c) Other long-term liabilities | | 76,966.72 | 70,362.43 |
| d) Long-term provisions | | 3,445.97 | 3,761.74 |
| | Sub-total - Non-current | 963,589.89 | 382,317.40 |
| 4 Current Liabilities | | | |
| a) Short-term borrowings | | 2,516.50 | 2,729.00 |
| b) Trade payables | | 3,112.11 | 14,493.29 |
| c) Other current liabilities | | 123,994.42 | 457,309.21 |
| d) Short-term provisions | | 97.56 | 1,123.98 |
| | Sub-total - Current liabilities | 129,720.59 | 475,655.48 |
| TOTAL - EQUITY AND LIABILITIES | | 1,637,390.72 | 1,404,587.50 |
| B ASSETS | | | |
| 1 Non current assets | | | |
| a) Fixed assets (including capital work-in-progress) | | 1,027,533.64 | 813,044.62 |
| b) Expenditure during construction pending capitalisation | | 240,450.10 | 144,848.12 |
| c) Goodwill on consolidation | | 31.23 | 31.23 |
| d) Non-current investments | | 2,025.00 | 2,025.00 |
| e) Deferred tax assets (net) | | 827.99 | 730.65 |
| f) Long-term loans and advances | | 229,827.43 | 325,826.27 |
| g) Other non-current assets | | 3,420.74 | 1,971.36 |
| | Sub-total - Non current assets | 1,504,116.13 | 1,288,477.25 |
| 2 Current Assets | | | |
| a) Current investments | | 5,269.41 | 15,743.26 |
| b) Inventories | | 1,787.88 | - |
| c) Trade Receivables | | 5,020.99 | - |
| d) Cash and bank balances | | 35,294.85 | 28,815.91 |
| e) Short-term loans and advances | | 78,143.80 | 69,335.36 |
| f) Other current assets | | 7,757.66 | 2,215.72 |
| | Sub-total - Current assets | 133,274.59 | 116,110.25 |
| TOTAL - ASSETS | | 1,637,390.72 | 1,404,587.50 |

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# Thank you

