Indiabulls

Indiabulls Power Limited.

IBPOW/EQ **August 14, 2014**

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

Sub : Submission of unaudited Financial Results of Indiabulls Power Limited. for the quarter ended June 30, 2014 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 and consolidated financial results of Indiabulls Power Limited. (the Company) for the quarter ended June 30, 2014, duly approved by the Board of Directors of the Company at its meeting held today i.e. on August 14, 2014.

We also submit herewith a Limited Review Report dated August 14, 2014 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 Power Limited.**

INDIABULLS POWER LIMITED

Gaurav Toshniwal
Company Secretary

Encl: As above

Indiabulls

INDIABULLS POWER LIMITED.

INDIABULLS POWER LIMITED.
Unaudited Consolidated Financial Results
for the quarter ended June 30, 2014

PART I (Rs. In Lakhs)

Statement of Consolidated Unaudited Results for the quarter ended June 30, 2014

	Particulars	Quarter Ended			Year Ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited) (Refer note 3)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations				
	(a) Net sales/ income from operations	14,555.21	13,441.24	1,004.48	33,878.47
	(b) Other operating income	-	-	-	-
	Total income from operations (net)	14,555.21	13,441.24	1,004.48	33,878.47
2	Expenses				
	(a) Cost of fuel, power and water consumed	8,667.98	8,114.19	543.67	20,360.92
	(b) Employee benefits expense	1,223.65	897.93	830.20	2,991.01
	(c) Depreciation and amortisation expense	5,994.62	2,095.72	602.13	6,653.11
	(d) Other expenses	2,265.00	1,501.85	2,549.00	6,258.61
	Total expenses	18,151.13	12,409.69	4,525.00	36,263.65
3	(Loss)/ Profit from operations before other income, finance costs and exceptional items (1-2)	(3,595.94)	1,031.53	(3,520.54)	(2,385.18)
4	Other income	1,893.61	1,532.27	1,257.36	5,863.11
5	(Loss)/ Profit from ordinary activities before finance costs and exceptional items (3+4)	(1,702.33)	2,563.82	(2,263.18)	3,497.93
6	Finance costs	11,979.00	4,290.39	1,165.19	13,149.42
7	Loss from ordinary activities after finance costs but before exceptional items (5-6)	(13,681.33)	(1,726.57)	(3,428.38)	(9,651.49)
8	Exceptional items	-	-	-	-
9	Loss from ordinary activities before tax (7-8)	(13,681.33)	(1,726.57)	(3,428.38)	(9,651.49)
10	Tax expense (including deferred tax and MAT)	392.60	(39.54)	500.92	452.73
11	Net Loss from ordinary activities after tax (9-10)	(14,073.93)	(1,687.03)	(3,929.30)	(10,104.22)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-
13	Net Loss for the period (11-12)	(14,073.93)	(1,687.03)	(3,929.30)	(10,104.22)
14	Minority interest	5.95	5.36	5.58	22.78
15	Net Loss after taxes and minority interest (13-14)	(14,079.88)	(1,692.39)	(3,934.88)	(10,127.00)
16	Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	264,293.34	264,273.00	264,273.00	264,273.00
17	Reserves excluding Revaluation Reserves as per balance sheet				272,956.42
18	(i) Earnings Per Share (EPS) before extraordinary items (Face Value of Rs.10 per Equity Share)				
	(EPS for the quarter is not annualised)				
	-Basic (Rs.)	(0.533)*	(0.064)*	(0.149)*	(0.383)
	-Diluted (Rs.)	(0.533)*	(0.064)*	(0.149)*	(0.383)
	(ii) Earnings Per Share (EPS) after extraordinary items (Face Value of Rs.10 per Equity Share)				
	(EPS for the quarter is not annualised)				
	-Basic (Rs.)	(0.533)*	(0.064)*	(0.149)*	(0.383)
	-Diluted (Rs.)	(0.533)*	(0.064)*	(0.149)*	(0.383)
19	Items exceeding 10% of total expenses				
	- Deposits written off	-	-	2,126.78	2,126.78

(See accompanying notes to the financial results)

PART II

Select Information for the quarter ended June 30, 2014

	Particulars	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of equity shares	1,030,303,359	1,030,178,953	1,030,178,953	1,030,178,953
	- Percentage of shareholding	39.21%	39.21%	39.21%	39.21%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/ Encumbered				
	- Number of shares	1,606,550,000	1,606,550,000	1,057,091,981	1,606,550,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	65.80%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	60.79%	60.79%	40.00%	60.79%
	b) Non-encumbered				
	-Number of shares	Nil	Nil	549,458,019	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	34.20%	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	20.79%	Nil

Notes to the Financial Results :-

1 Indiabulls Power Limited. ("IPL" 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 notified by the Companies (Accounting Standards) Rules, 2006.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 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 notified under the Companies (Accounting Standards) Rules, 2006, as amended.

3 The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and the year to date figures upto the third quarter ended December 31, 2013.

4 Previous period/ year's figures have been regrouped/ reclassified wherever considered necessary.

INDIABULLS POWER LIMITED

INDIABULLS POWER LIMITED. (as standalone entity)
Unaudited Standalone Financial Results
for the quarter ended June 30, 2014

PART I (Rs. In Lakhs)

Statement of Standalone Unaudited Results for the quarter ended June 30, 2014

	Particulars	Quarter Ended			Year Ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited) (Refer note 7)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	**Income from operations**				
	(a) Net sales/ income from operations	14,358.89	13,387.77	988.84	33,700.24
	(b) Other operating income	-	1,700.00	-	4,200.00
	Total income from operations (net)	14,358.89	15,087.77	988.84	37,900.24
2	**Expenses**				
	(a) Cost of fuel, power and water consumed	8,667.98	8,114.19	543.67	20,360.92
	(b) Employee benefits expense	482.27	254.44	106.56	859.40
	(c) Depreciation and amortisation expense	3,754.31	2,008.08	596.32	8,527.82
	(d) Other expenses	2,065.49	1,464.04	2,358.77	5,888.38
	Total expenses	14,970.05	11,840.75	3,605.32	33,636.52
3	(Loss)/ Profit from operations before other income, finance costs and exceptional items (1-2)	(611.16)	3,247.02	(2,616.68)	4,263.92
4	Other income	572.92	332.68	294.54	1,358.63
5	(Loss)/ Profit from ordinary activities before finance costs and exceptional items (3+4)	(38.24)	3,579.70	(2,324.14)	5,622.55
6	Finance costs	7,620.22	4,056.29	1,163.70	12,904.06
7	Loss from ordinary activities after finance costs but before exceptional items (5-6)	(7,658.46)	(476.59)	(3,487.84)	(7,281.51)
8	Exceptional items	-	-	-	-
9	Loss from ordinary activities before tax (7-8)	(7,658.46)	(476.59)	(3,487.84)	(7,281.51)
10	Tax expense (including deferred tax and MAT)	-	-	189.80	245.62
11	Net Loss from ordinary activities after tax (9-10)	(7,658.46)	(476.59)	(3,677.64)	(7,527.13)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-
13	Net Loss for the period (11-12)	(7,658.46)	(476.59)	(3,677.64)	(7,527.13)
14	Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	264,393.34	264,273.00	264,273.00	264,273.00
15	Reserves excluding Revaluation Reserves as per balance sheet				284,754.70
16	(i) Earnings per share (EPS) before extraordinary items (Face Value of Rs.10 per Equity Share) *(EPS for the quarter is not annualised)*				
	-Basic (Rs.)	(0.290)*	(0.018)*	(0.139)*	(0.285)
	-Diluted (Rs.)	(0.290)*	(0.018)*	(0.139)*	(0.285)
	(ii) Earnings per share (EPS) after extraordinary items (Face Value of Rs.10 per Equity Share) *(EPS for the quarter is not annualised)*				
	-Basic (Rs.)	(0.290)*	(0.018)*	(0.139)*	(0.285)
	-Diluted (Rs.)	(0.290)*	(0.018)*	(0.139)*	(0.285)
17	**Items exceeding 10% of total expenses**				
	- Deposits written off	-	-	2,126.79	2,126.79

(See accompanying notes to the financial results)

PART II

Select Information for the quarter ended June 30, 2014

	Particulars	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
A.	**PARTICULARS OF SHAREHOLDING**				
1	**Public shareholding**				
	- Number of equity shares	1,036,383,353	1,036,179,953	1,036,179,953	1,036,179,953
	- Percentage of shareholding	39.21%	39.21%	39.21%	39.21%
2	**Promoters and Promoter Group Shareholding**				
	a) Pledged/ Encumbered				
	- Number of shares	1,606,550,000	1,606,550,000	1,057,091,981	1,606,550,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	65.80%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	60.79%	60.79%	40.00%	60.79%
	b) Non-encumbered				
	- Number of shares	Nil	Nil	549,458,019	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	34.20%	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	20.79%	Nil

	Particulars	Quarter Ended 30.06.2014
B.	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	6
	Disposed off during the quarter	6
	Remaining unresolved at the end of the quarter	-

Notes to the Financial Results :

1 The standalone financial results of Indiabulls Power Limited. ("IPL", or " the Company") for the quarter ended June 30, 2014 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on August 14, 2014. The Standalone financial results of the Company have been subjected to a limited review by the Statutory Auditors of the Company.

2 During the quarter ended June 30, 2014, an aggregate of 252,000 Equity shares of face value Rs. 10 each in Indiabulls Realtech Limited, a wholly owned subsidiary of the Company, were issued and allotted in favour of the Company at a premium of Rs. 990/- per share.

3 During the quarter an aggregate of 203,400 Equity shares of face value Rs. 10 each in the Company were issued and allotted in favour of certain employees of the Company, against the exercise of an equivalent number of stock options by such employees. Consequent to the issuance and allotment as aforesaid, the paid up equity capital of the Company increased from Rs. 26,427,299,830/- divided into 2,642,729,953 equity shares of face value Rs. 10 each to Rs. 26,429,333,530/- divided into 2,642,933,353 Equity shares of face value Rs. 10 each.

4 Project construction activities are in line with the estimated targets of the Management.

5 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 notified under the Companies (Accounting Standards) Rules, 2006, as amended.

6 Subsequent to the quarter end, pursuant to the announcement on restructuring of promoters' inter-se roles, there has been a de-classification in respect of certain Promoters / Promoter Group Entities / Persons Acting in Concert with Promoters (PACs) of the Company, as was intimated by the Company to NSE and BSE (the Stock Exchanges) on July 18, 2014.

7 The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year March 31, 2014 and the year to date figures upto the third quarter ended December 31, 2013.

8 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
CIN : L40102DL2007PLC160082

On behalf of the Board of Directors
For INDIABULLS POWER LIMITED

Sd/-
Saurav Pattan
Chairman

Place : Gurgaon
Date : August 14, 2014

Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF INDIABULLS POWER LIMITED.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **INDIABULLS POWER LIMITED.** ("the Company") for the Quarter ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

   We have not reviewed the unaudited consolidated results and notes thereon and accordingly our report is restricted to the standalone unaudited financial results of the Company.

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

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges, from the details furnished by the Management and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended June 30, 2014 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

K. A. Katki
Partner
(Membership No. 038568)

MUMBAI, August 14, 2014