

IBPOW/EQ

October 24, 2013

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 September 30, 2013, and Limited Review Report thereon

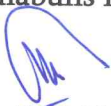
Dear Sirs,

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 September 30, 2013, duly approved by the Board of Directors of the Company at its meeting held today i.e. on October 24, 2013.

Further, as required by the Clause 41, we also submit herewith a Limited Review Report dated October 24, 2013 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


Gaurav Toshkhani
Company Secretary



Encl : As above

Indiabulls 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

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Indiabulls

INDIABULLS POWER LIMITED.

INDIABULLS POWER LIMITED.
Unaudited Consolidated Financial Results
for the Quarter and Six Months Ended September 30, 2013

PART I

Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended September 30, 2013						
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1 Income from operations						
a) Net sales / income from operations	10,249.86	1,004.46	-	11,254.32	-	-
b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	10,249.86	1,004.46	-	11,254.32	-	-
2 Expenses						
a) Cost of fuel, power and water consumed	6,341.70	543.67	-	6,885.37	-	-
b) Employee benefits expense	646.76	830.20	1,322.68	1,478.96	1,929.79	3,531.69
c) Depreciation and amortisation expense	1,931.56	602.13	32.17	2,534.09	64.49	127.77
d) Other expenses	1,160.22	2,549.00	121.70	3,709.22	3,480.73	13,148.57
Total expenses	10,082.64	4,525.00	1,476.55	14,607.64	5,475.01	16,808.03
3 (Loss) / Profit from operations before other income, finance costs and exceptional items (1-2)	167.22	(3,520.54)	(1,476.55)	(3,353.32)	(5,475.01)	(16,808.03)
4 Other income	1,479.17	1,257.35	1,240.78	2,736.52	4,523.41	6,758.42
5 (Loss) / Profit from ordinary activities before finance costs and exceptional items (3+4)	1,646.39	(2,263.19)	(235.77)	(616.80)	(951.60)	(10,049.61)
6 Finance costs	3,779.30	1,165.19	386.67	4,944.49	472.75	602.51
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	(2,132.91)	(3,428.38)	(622.44)	(5,561.29)	(1,424.35)	(10,652.12)
8 Exceptional items	-	-	-	-	-	-
9 Loss from ordinary activities before tax (7-8)	(2,132.91)	(3,428.38)	(622.44)	(5,561.29)	(1,424.35)	(10,652.12)
10 Tax expense (including deferred tax and net of MAT Credit entitlement)	428.06	500.92	(628.01)	928.98	(62.01)	(1,752.24)
11 Net (Loss) / Profit from ordinary activities after tax (9-10)	(2,560.97)	(3,929.30)	5.57	(6,490.27)	(1,362.34)	(8,899.88)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net (Loss) / Profit for the period (11-12)	(2,560.97)	(3,929.30)	5.57	(6,490.27)	(1,362.34)	(8,899.88)
14 Minority interest	5.93	5.58	4.63	11.51	10.43	27.88
15 Net (Loss) / Profit after taxes and minority interest (13-14)	(2,566.90)	(3,934.88)	0.94	(6,501.78)	(1,372.77)	(8,927.76)
16 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	264,273.00	264,273.00	264,273.00	264,273.00	264,273.00	264,273.00
17 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	-
18 (i) Earnings Per Share (EPS) before extraordinary items (Face Value of Rs.10 per Equity Share)						
(i) EPS for the quarter / six months are not annualised						
-Basic (Rs.)	(0.096)*	(0.149)*	(0.00003)*	(0.245)*	(0.056)*	(0.350)
-Diluted (Rs.)	(0.096)*	(0.149)*	(0.00003)*	(0.245)*	(0.056)*	(0.350)
(ii) Earnings Per Share (EPS) after extraordinary items (Face Value of Rs.10 per Equity Share)						
(i) EPS for the quarter / six months are not annualised						
-Basic (Rs.)	(0.096)*	(0.149)*	(0.00003)*	(0.245)*	(0.056)*	(0.350)
-Diluted (Rs.)	(0.096)*	(0.149)*	(0.00003)*	(0.245)*	(0.056)*	(0.350)

(See accompanying notes to financial results)

PART II

Select Information for the Quarter and Six Months Ended September 30, 2013						
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A. PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of equity shares	1,036,179,953	1,036,179,953	1,036,179,953	1,036,179,953	1,036,179,953	1,036,179,953
- Percentage of shareholding	39.21%	39.21%	39.21%	39.21%	39.21%	39.21%
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	1,057,091,981	1,057,091,981	1,057,091,981	1,057,091,981	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%	65.80%	65.80%	65.80%	65.80%
- Percentage of shares (as a % of the total share capital of the company)	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
b) Non-encumbered						
- Number of shares	549,458,019	549,458,019	549,458,019	549,458,019	549,458,019	549,458,019
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.20%	34.20%	34.20%	34.20%	34.20%	34.20%
- Percentage of shares (as a % of the total share capital of the company)	20.79%	20.79%	20.79%	20.79%	20.79%	20.79%

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 the 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.

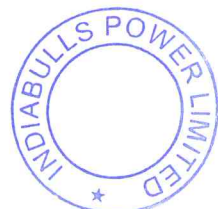
Consolidated Statement of Assets and Liabilities						
Particulars	As at		As at		As at	
	September 30, 2013		March 31, 2013		March 31, 2013	
	(Unaudited)		(Unaudited)		(Audited)	
A EQUITY AND LIABILITIES						
1 Shareholders' Funds						
a) Share capital						
b) Reserves and surplus						
Sub-total - Shareholders' funds						
2 Minority Interest						
3 Non current liabilities						
a) Long-term borrowings						
b) Deferred tax liabilities (net)						
c) Other long-term liabilities						
d) Long-term provisions						
Sub-total - Non-current liabilities						
4 Current Liabilities						
a) Short-term borrowings						
b) Trade payables						
c) Other current liabilities						
d) Short-term provisions						
Sub-total - Current liabilities						
TOTAL - EQUITY AND LIABILITIES						
B ASSETS						
1 Non current assets						
a) Fixed assets (including capital work-in-progress)						
b) Expenditure during construction pending capitalisation						
c) Goodwill on consolidation						
d) Non-current investments						
e) Deferred tax assets (net)						
f) Long-term loans and advances						
g) Other non-current assets						
Sub-total - Non current assets						
2 Current Assets						
a) Current investments						
b) Inventories						
c) Trade Receivables						
d) Cash and bank balances						
e) Short-term loans and advances						
f) Other current assets						
Sub-total - Current assets						
TOTAL - ASSETS						

3. 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.

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



INDIABULLS POWER LIMITED, (as standalone entity)						
Unaudited Standalone Financial Results						
for the Quarter and Six Months Ended September 30, 2013						
PART I						
Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2013						
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1 Income from operations						
a) Net sales / income from operations	10,196.39	986.64	-	11,183.03	-	-
b) Other operating income	-	-	-	-	-	-
Total Income from operations (net)	10,196.39	986.64	-	11,183.03	-	-
2 Expenses						
a) Cost of fuel, power and water consumed	6,341.70	543.67	-	6,885.37	-	-
b) Employee benefits expense	249.04	106.56	42.90	355.60	88.65	170.00
c) Depreciation and amortisation expense	1,915.91	596.32	30.68	2,512.23	61.52	121.85
d) Other expenses	1,037.17	2,358.77	98.45	3,395.94	3,430.92	6,291.69
Total expenses	9,543.82	3,605.32	172.03	13,149.14	3,581.09	6,583.54
3 (Loss) / Profit from operations before other income, finance costs and exceptional items (1-2)	652.57	(2,618.68)	(172.03)	(1,966.11)	(3,581.09)	(6,583.54)
4 Other income	258.10	294.54	485.11	562.64	2,758.83	3,468.23
5 (Loss) / Profit from ordinary activities before finance costs and exceptional items (3+4)	910.67	(2,324.14)	313.08	(1,403.47)	(822.26)	(3,115.31)
6 Finance costs	3,776.33	1,163.70	143.81	4,940.03	216.36	341.90
7 (Loss) / Profit from ordinary activities after finance costs but before exceptional items (5-6)	(2,855.66)	(3,487.84)	169.27	(6,343.50)	(1,038.62)	(3,457.21)
8 Exceptional items	-	-	-	-	-	-
9 (Loss) / Profit from ordinary activities before tax (7-8)	(2,855.66)	(3,487.84)	169.27	(6,343.50)	(1,038.62)	(3,457.21)
10 Tax expense (including deferred tax and net of MAT Credit entitlement)	-	189.80	(573.27)	189.80	(571.64)	(828.88)
11 Net (Loss) / Profit from ordinary activities after tax (9-10)	(2,855.66)	(3,677.64)	742.54	(6,533.30)	(466.98)	(2,628.33)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net (Loss) / Profit for the period (11-12)	(2,855.66)	(3,677.64)	742.54	(6,533.30)	(466.98)	(2,628.33)
14 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	264,273.00	264,273.00	264,273.00	264,273.00	264,273.00	264,273.00
15 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	271,320.65
16 (i) Earnings per share (EPS) before extraordinary items (Face Value of Rs.10 per Equity Share) *(EPS for the quarter / six months are not annualised)						
- Basic (Rs.)	(0.108)*	(0.139)*	0.028*	(0.247)*	(0.019)*	(0.103)
- Diluted (Rs.)	(0.108)*	(0.139)*	0.028*	(0.247)*	(0.019)*	(0.103)
(ii) Earnings per share (EPS) after extraordinary items (Face Value of Rs.10 per Equity Share) *(EPS for the quarter / six months are not annualised)						
- Basic (Rs.)	(0.108)*	(0.139)*	0.028*	(0.247)*	(0.019)*	(0.103)
- Diluted (Rs.)	(0.108)*	(0.139)*	0.028*	(0.247)*	(0.019)*	(0.103)
17 Items exceeding 10% of total expenses						
- Legal and professional charges	26.88	6.20	31.52	33.08	34.33	75.51
- Postage and telegram	28.67	0.04	27.40	28.71	27.48	27.50
- Inventory adjusted pursuant to merger	-	-	-	-	3,266.61	3,266.61
- Deposits written off	-	2,126.79	-	2,126.79	-	2,712.45
(See accompanying notes to financial results)						
PART II						
Select information for the Quarter and Six Months Ended September 30, 2013						
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A. PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of equity shares	1,036,179,953	1,036,179,953	1,036,179,953	1,036,179,953	1,036,179,953	1,036,179,953
- Percentage of shareholding	39.21%	39.21%	39.21%	39.21%	39.21%	39.21%
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	1,057,091,981	1,057,091,981	1,057,091,981	1,057,091,981	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%	65.80%	65.80%	65.80%	65.80%
- Percentage of shares (as a % of the total share capital of the company)	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
b) Non-encumbered						
- Number of shares	549,458,019	549,458,019	549,458,019	549,458,019	549,458,019	549,458,019
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.20%	34.20%	34.20%	34.20%	34.20%	34.20%
- Percentage of shares (as a % of the total share capital of the company)	20.79%	20.79%	20.79%	20.79%	20.79%	20.79%
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	5	-	-	-	-	-
Disposed off during the quarter	5	-	-	-	-	-
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 and six months ended September 30, 2013 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on October 24, 2013. 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						
(Rs. in Lakhs)						
Particulars	As at September 30, 2013 (Unaudited)		As at March 31, 2013 (Audited)			
A EQUITY AND LIABILITIES						
1 Shareholders' funds						
a) Share capital	264,273.00		264,273.00			
b) Reserves and surplus	266,202.67		271,320.65			
Sub-total - Shareholders' funds	530,475.67		535,593.65			
2 Non-current liabilities						
a) Long-term borrowings	495,391.72		274,696.43			
b) Other long-term liabilities	30,218.32		24,159.25			
c) Long-term provisions	312.14		284.14			
Sub-total - Non-current liabilities	525,922.18		299,139.82			
3 Current liabilities						
a) Short-term borrowings	2,516.50		2,505.50			
b) Other current liabilities	49,453.10		215,581.47			
c) Short-term provisions	29.16		33.10			
Sub-total - Current liabilities	51,998.76		218,120.07			
TOTAL - EQUITY AND LIABILITIES	1,108,396.61		1,052,853.54			
B ASSETS						
1 Non-current assets						
a) Fixed assets (including capital work-in-progress)	564,115.37		487,774.27			
b) Expenditure during construction pending capitalisation	121,033.44		116,525.01			
c) Non-current investments	219,812.20		205,202.20			
d) Deferred tax assets (net)	-		186.22			
e) Long-term loans and advances	158,588.26		192,081.62			
f) Other non-current assets	4,175.47		4,247.39			
Sub-total - Non current assets	1,067,724.74		1,006,016.71			
2 Current assets						
a) Inventories	1,558.64		1,293.12			
b) Trade Receivables	5,020.99		-			
c) Cash and bank balances	11,830.97		25,444.23			
d) Short-term loans and advances	16,794.64		19,808.52			
e) Other current assets	5,466.63		290.96			
Sub-total - Current assets	40,671.87		46,836.83			
TOTAL - ASSETS	1,108,396.61		1,052,853.54			
3 During the quarter ended September 30, 2013, an aggregate of 535,000 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.						
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 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						
On behalf of the Board of Directors For INDIABULLS POWER LIMITED.						
Rajiv Rattan Vice Chairman						
Place : New Delhi Date : October 24, 2013						



Deloitte Haskins & Sells

Chartered Accountants
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Elphinstone (W), Mumbai - 400 013
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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 Standalone Unaudited Financial Results of **INDIABULLS POWER LIMITED**. ("the Company") for the Quarter and Six Months Ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to 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 consolidated unaudited 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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, from the details furnished by the Management and the particulars relating to investor complaints disclosed in Part II – Select Information for the Quarter and Six Months Ended September 30, 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No.117365W)



K. A. Katki
Partner

(Membership No. 038568)

MUMBAI, October 24, 2013