

Indiabulls

INDIABULLS POWER LIMITED.

INDIABULLS POWER LIMITED. Statement of Consolidated Audited Results for the quarter and year ended March 31, 2012

PART I	Particulars	Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(Rs. In Lakhs)						
1	Income from operations	-	-	-	-	-
	a) Net Sales/ income from operations	-	-	-	-	-
	b) Other operating income	-	-	-	-	40.00
	Total income from operations (net)	-	-	-	-	40.00
2	Expenses	-	-	-	-	-
	a) Employee benefits expense	562.07	509.93	687.89	3,038.66	2,617.26
	b) Depreciation and amortisation expense	31.09	29.77	26.75	118.55	90.62
	c) Other Expenses	134.50	155.53	324.08	777.96	1,015.53
	Total Expenses	727.66	695.23	1,038.72	3,935.17	3,723.41
3	Loss from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(727.66)	(695.23)	(1,038.72)	(3,935.17)	(3,683.41)
4	Other Income	1,370.65	1,819.91	1,090.11	16,784.07	4,417.54
5	Profit from ordinary activities before Finance costs and Exceptional Items (3+4)	642.80	1,124.68	51.39	12,848.90	734.13
6	Finance costs	151.39	108.33	55.27	469.25	127.20
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	491.41	1,016.35	(3.88)	12,379.65	606.93
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	491.41	1,016.35	(3.88)	12,379.65	606.93
10	Tax expense (including deferred tax / MAT Credit)	1,365.85	326.15	(183.96)	3,622.12	61.05
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(874.44)	690.20	180.08	8,757.53	545.88
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(874.44)	690.20	180.08	8,757.53	545.88
14	Minority Interest	6.74	4.45	0.02	59.81	(0.54)
15	Net Profit / (Loss) after taxes and minority interest (13-14)	(881.18)	685.75	180.06	8,697.72	546.42
16	Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity Share)	222,732.29	222,554.17	202,293.27	222,732.29	202,293.27
17	Reserves excluding Revaluation Reserves as per Audited Balance Sheet	-	-	-	218,139.56	189,490.09
18	(i) Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)	-	-	-	-	-
	-Basic (Rs)	(0.040)	0.034	0.009	0.417	0.027
	-Diluted (Rs)	(0.040)	0.034	0.009	0.417	0.027
	(ii) Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)	-	-	-	-	-
	-Basic (Rs)	(0.040)	0.034	0.009	0.417	0.027
	-Diluted (Rs)	(0.040)	0.034	0.009	0.417	0.027

(See accompanying notes to financial results)

PART II					
A. PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
-	Number of Equity Shares	839,822,946	838,041,746	837,932,746	839,822,946
-	Percentage of Shareholding	37.71%	37.66%	41.42%	37.71%
2	Promoters and promoter group Shareholding				
a)	Pledged/Encumbered				
-	Number of shares	895,796,539	895,796,539	809,339,219	895,796,539
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	64.56%	64.56%	68.30%	64.56%
-	Percentage of shares (as a % of the total share capital of the company)	40.22%	40.25%	40.01%	40.22%
b)	Non-encumbered				
-	Number of shares	491,703,461	491,703,461	375,660,781	491,703,461
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.44%	35.44%	31.70%	35.44%
-	Percentage of shares (as a % of the total share capital of the company)	22.07%	22.09%	18.57%	22.07%

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 Standards (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.

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Accounting policies.

Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	222,732.29	202,293.27
b) Reserves and Surplus	218,139.56	189,490.09
c) Money received against share warrants	-	30,450.00
Sub-total-Shareholders' funds	440,871.85	422,233.36
2 Minority Interest	134.86	75.04
3 Non Current Liabilities		
a) Long Term Borrowings	196,261.74	98,765.49
b) Deferred tax liabilities (net)	93.51	11.95
c) Other Long term liabilities	154,745.76	62,207.81
d) Long-term provisions	2,599.80	1,523.57
Sub-total-Non-current liabilities	353,700.81	162,508.82
4 Current Liabilities		
a) Short-term borrowings	2,934.00	4,736.78
b) Trade Payables	11,751.34	4,683.86
c) Other current liabilities	295,095.31	63,055.20
d) Short-term provisions	2,655.52	69.09
Sub-total-Current liabilities	312,436.17	72,544.93
TOTAL - EQUITY AND LIABILITIES	1,107,143.89	657,362.15
B ASSETS		
1 Non-current assets		
a) Fixed Assets (including Capital work-in-progress)	623,326.51	168,278.59
b) Expenditure During Construction Pending Capitalisation	100,627.96	41,158.80
c) Goodwill on Consolidation	31.23	31.23
d) Non-current investments	2,025.00	6,100.04
e) Deferred Tax Assets (net)	445.54	226.01
f) Long-term loans and advances	244,872.23	98,282.80
g) Other non-current assets	7,370.16	13,753.74
Sub-total-Non-current assets	978,698.63	327,831.21
2 Current Assets		
a) Current Investments	22,350.00	126,507.52
b) Cash and cash equivalents & Other bank balances	41,775.79	26,581.58
c) Short-term loans and advances	62,752.32	175,788.99
d) Other current assets	1,566.95	652.85
Sub-total-Current assets	128,445.06	329,530.94
TOTAL - ASSETS	1,107,143.89	657,362.15

- The consolidated statement of assets and liabilities has been extracted from the balance sheet prepared in the format prescribed by the revised schedule VI to the Companies Act, 1956.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- Previous period/ year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- The consolidated financial results of the Company for the quarter and year ended March 31, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on April 28, 2012.
- The Company is engaged in 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, there is / are no reportable segments in accordance with the requirements of Accounting Standard 17 - "Segment Reporting", as notified under the Companies (Accounting Standards) Rules, 2006, as amended.



INDIABULLS POWER LIMITED. Statement of Standalone Audited Results for the quarter and year ended March 31, 2012					
		(Rs. In Lakhs)			
PART I					
Particulars	Quarter Ended			Year Ended	
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1 Income from operations					
a) Net Sales/ income from operations	-	-	-	-	-
b) Other operating income	-	115.00	-	115.00	75.00
Total income from operations (net)	-	115.00	-	115.00	75.00
2 Expenses					
a) Employee benefits expense	41.90	47.67	140.27	825.28	1,013.96
b) Depreciation and amortisation expense	28.72	28.57	25.52	112.63	85.94
c) Other Expenses	93.97	131.60	147.32	525.41	729.69
Total Expenses	164.59	207.84	313.21	1,463.32	1,829.59
3 Loss from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(164.59)	(92.84)	(313.21)	(1,348.32)	(1,754.59)
4 Other income	495.31	741.75	456.20	7,281.72	2,964.63
5 Profit from ordinary activities before Finance costs and Exceptional Items (3+4)	330.72	648.91	142.99	5,933.40	1,210.04
6 Finance costs	30.56	(61.32)	74.78	90.35	124.31
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	300.16	710.23	68.23	5,843.05	1,085.73
8 Exceptional items	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	300.16	710.23	68.23	5,843.05	1,085.73
10 Tax expense (including deferred tax / MAT Credit)	(225.22)	136.53	25.61	600.80	119.31
11 Net Profit from Ordinary Activities after tax (9-10)	75.94	846.76	42.62	5,242.25	966.42
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit for the period (11-12)	75.94	846.76	42.62	5,242.25	966.42
14 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	222,732.29	222,554.17	202,293.27	222,732.29	202,293.27
15 Reserves excluding Revaluation Reserves as per Audited Balance Sheet	-	-	-	209,750.25	190,813.57
16 (i) Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)					
-Basic (Rs)	0.024	0.028	0.002	0.251	0.048
-Diluted (Rs)	0.024	0.028	0.002	0.251	0.047
(ii) Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)					
-Basic (Rs)	0.024	0.028	0.002	0.251	0.048
-Diluted (Rs)	0.024	0.028	0.002	0.251	0.047
17 Items exceeding 10% of Total Expenses					
- Legal and Professional Charges	18.52	26.39	23.29	108.13	81.42
- Business Promotion Expenses	4.05	30.01	27.26	44.37	118.28
- Advertisement Expenses	3.00	21.27	-	24.43	5.27
(See accompanying notes to financial results)					
PART II					
A. PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Equity Shares	839,822,948	838,041,746	837,932,746	839,822,948	837,932,746
- Percentage of Shareholding	37.71%	37.66%	41.42%	37.71%	41.42%
2 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
-Number of shares	895,796,539	895,796,539	809,339,219	895,796,539	809,339,219
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	64.56%	64.56%	68.30%	64.56%	68.30%
- Percentage of shares (as a % of the total share capital of the company)	40.22%	40.25%	40.01%	40.22%	40.01%
b) Non-encumbered					
-Number of shares	491,703,461	491,703,461	375,660,781	491,703,461	375,660,781
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.44%	35.44%	31.70%	35.44%	31.70%
- Percentage of shares (as a % of the total share capital of the company)	22.07%	22.09%	18.57%	22.07%	18.57%
B INVESTOR COMPLAINTS					
Particulars	Quarter Ended 31.03.2012				
Pending at the beginning of the quarter	Nil				
Received during the quarter	11				
Disposed of during the quarter	11				
Remaining unresolved at the end of the quarter	Nil				
Notes to the Financial Results :					
1 The standalone financial results of Indiabulls Power Limited. ("IPL", or "the Company") for the quarter and year ended March 31,2012 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on April 28, 2012.					
2 Standalone Statement of Assets and Liabilities					
Particulars		(Rs. In Lakhs)			
		As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)		
A EQUITY AND LIABILITIES					
1 Shareholders' Funds					
a) Share Capital			222,732.29	202,293.27	
b) Reserves and Surplus			209,750.25	190,813.57	
c) Money received against share warrants			-	30,450.00	
Sub-total-Shareholders' funds			432,482.54	423,556.84	
2 Non Current Liabilities					
a) Long Term Borrowings			124,362.78	52,503.18	
b) Deferred Tax Liabilities (Net)			60.55	11.95	
c) Other Long term liabilities			89,318.25	27,162.20	
d) Long-term provisions			225.57	136.70	
Sub-total-Non-current liabilities			213,967.15	79,814.03	
3 Current Liabilities					
a) Short-term borrowings			2,934.00	6,837.78	
b) Other current liabilities			126,702.23	34,314.84	
c) Short-term provisions			664.97	49.83	
Sub-total-Current liabilities			130,301.20	41,202.45	
TOTAL - EQUITY AND LIABILITIES			776,750.89	544,573.32	
B ASSETS					
1 Non-current assets					
a) Fixed Assets (including Capital work-in-progress)			311,125.05	77,919.43	
b) Expenditure During Construction Pending Capitalisation			55,895.39	21,388.83	
c) Non-current investments			169,147.20	92,358.55	
d) Long-term loans and advances			165,758.36	167,345.43	
e) Other non-current assets			6,048.25	10,790.12	
Sub-total-Non-current assets			707,975.25	389,802.36	
2 Current Assets					
a) Current investments			19,860.00	69,503.56	
b) Cash and cash equivalents & Other bank balances			38,084.38	11,550.71	
c) Short-term loans and advances			12,036.78	93,609.83	
d) Other current assets			794.48	106.86	
Sub-total-Current assets			68,775.64	174,770.96	
TOTAL - ASSETS			776,750.89	544,573.32	
3 The standalone statement of assets and liabilities has been extracted from the balance sheet prepared in the format prescribed by the revised schedule VI to the Companies Act, 1956.					
4 The Initial Public Offer (IPO) proceeds have been utilised as per objects as stated in the prospectus dated October 20, 2009 as under :-					
Particulars		Rs. In Lakhs			
Amount received from IPO*		162,383.56			
Utilisation of funds upto March 31, 2012					
Funding to part finance the construction and development of the Amravati Power Project - Phase I		Projected	Actual		
Funding equity contribution in the Company's wholly owned subsidiary, Indiabulls Reatech Limited, to part finance the construction and development of the Nashik Power Project		77,500.00	77,500.00		
General Corporate purposes**		66,000.00	66,000.00		
Share Issue Expenses**		15,248.69	15,248.69		
		3,634.87	3,634.87		
Total		162,383.56	162,383.56		
* Amount received from IPO includes Rs. 9,473.56 lakhs pursuant to exercise of Green shoe option to the initial public offering of the Company.					
** Rs.463.55 lakhs have been reallocated from Share Issue Expenses to General Corporate purpose as no further Share Issue Expenses are to be incurred.					
During the year, the company has completed utilisation of entire IPO proceeds.					



5 During the year:-

- a) Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, Indiabulls Power Limited (the Company), Poena Power Supply Limited and their respective shareholders and creditors (Scheme), which had been approved by the Hon'ble High Court of Delhi vide its order dated October 17, 2011 and came into effect on November 25, 2011, with effect from the April 1, 2011 i.e. the Appointed Date, - (a) The Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included the IBREL investment in the Company, stood demerged from IBREL and transferred to and vested in favour of Indiabulls Infrastructure and Power Limited (IIP) which had the effect of making IIP the Promoter Group / holding company of the Company (b) Poena Power Supply Limited (PPSL) a wholly owned subsidiary of the Company got merged with the Company as a going concern with all the assets and liabilities as recorded in the books of PPSL as on the Appointed Date, being transferred to the Company at their book values as on the said date and in consideration thereof an aggregate of 20,25,00,000 fully paid Equity shares of face value Rs. 10 each were issued in the Company during the previous quarter, to the IPL - PPSL Scheme Trust, the shareholder of PPSL, as of the aforesaid effective date, consequent to which the paid up share capital of the Company stands increased to Rs. 222,54,17,460 divided into 222,55,41,746 Equity shares of face value Rs. 10 each. As a result of the above, the Earnings Per Share and the figures in respect of the previous quarter are not comparable with the previous comparable periods / year presented.
- b) The Company had on October 20, 2010 allotted 42,00,00,000 Share Warrants to certain Promoter Group entities which at the option of the warrant holders were convertible into equivalent number of Equity shares of the Company. Under the Court approved Scheme of Arrangement by & among Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, the Company, Poena Power Supply Limited and their respective shareholders and creditors (Scheme), it had been stipulated that any of such Warrants remaining outstanding on the day of the Scheme becoming effective, would stand converted into Equity shares of the Company. However prior to the effectiveness of the Scheme the warrant holding entities conveyed to the Company, their unwillingness to exercise the warrants per se, so that as on the date of effectiveness of the Scheme, no warrants were outstanding. Consequently, an amount of Rs. 30,450.00 lakhs representing the upfront money paid on these warrants was forfeited by the Board of Directors of the Company and appropriated towards the Capital Reserve of the Company.
- c) Consequent to the above being given effect to, as at quarter ended December 31, 2011, the Reserves & Surplus of the Company stood increased by Rs. 12,225 lakhs (net), with an increase in an amount of Rs. 30,450 lakhs arising out of forfeiture of the upfront money paid on share warrants getting appropriated to the Capital Reserve and in terms of the Scheme, an adjustment of an amount of Rs. 18,225 lakhs out of the accumulated profits towards the issuance of Equity shares in the Company to the IPL - PPSL Scheme Trust, the shareholder of PPSL, as on the effective date of the Scheme.
- 6 During the quarter an aggregate of 19,38,200 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.
- 7 During the quarter an aggregate of 17,81,200 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 as aforesaid the paid up equity capital of the Company increased from Rs. 222,54,17,460/- divided into 222,55,41,746 equity shares of face value Rs. 10 each to Rs.227,32,29,460/- divided into 227,32,29,468 Equity shares of face value Rs. 10 each.
- 8 The shareholders, secured and unsecured creditors of the Company, in their court convened meetings held on March 3, 2012, unanimously approved the Scheme of Arrangement in terms of Section 391 to 394 of the Companies Act, 1956 by and among the Company, Indiabulls Infrastructure Development Limited (IIDL) and their respective shareholders and creditors, for merger of IIDL into the Company as going concern w.e.f April 1, 2012, the appointed date. The Scheme now awaits the final approval from the High Court of Delhi.
- 9 Project construction activities are in line with the estimated targets of the management.
- 10 The Company is engaged in 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, there is / are no reportable segments in accordance with the requirements of Accounting Standard 17 - 'Segment Reporting', as notified under the Companies (Accounting Standards) Rules, 2006, as amended.
- 11 Previous period year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Registered Office : M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001

Place : New Delhi
Date : April 28, 2012

On behalf of Board of Directors
For INDIABULLS POWER LIMITED.

