



IBPOW/EQ

May 12, 2014

National Stock Exchange of India Limited

"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051

Sub : Audited Financial Results of Indiabulls Power Limited. for the financial year ended March 31, 2014

Dear Sirs,

Pursuant to Clause 41 of the Listing Agreement, we enclose hereto, for your information and record, the audited standalone and consolidated financial results of Indiabulls Power Limited. (the Company) for the financial year ended March 31, 2014, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on May 12, 2014.

Thanking you,

Yours truly
for **Indiabulls Power Limited.**

Gaurav Toshkhani
Company Secretary

Encl: As above



Indiabulls Power Limited.

(CIN: L40102DL2007PLC169082)

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
Website: www.indiabulls.com/power

Indiabulls

INDIABULLS POWER LIMITED.

INDIABULLS POWER LIMITED.
Audited Consolidated Financial Results
for the Quarter and Year Ended March 31, 2014

PART I					
Statement of Consolidated Audited Results for the Quarter and Year Ended March 31, 2014					
(Rs. in Lakhs)					
Particulars	Quarter Ended		Year Ended		
	31.03.2014 (Audited) (Refer note 6)	31.12.2013 (Unaudited)	31.03.2013 (Audited) (Refer note 6)	31.03.2014 (Audited)	31.03.2013 (Audited)
1 Income from operations	13,441.24	9,182.91	-	33,878.47	-
(a) Net sales income from operations	-	-	-	-	-
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	13,441.24	9,182.91	-	33,878.47	-
2 Expenses					
(a) Cost of fuel, power and water consumed	8,114.19	5,361.36	-	20,360.92	-
(b) Employee benefits expense	697.93	814.12	859.94	2,991.01	3,531.69
(c) Depreciation and amortisation expense	2,095.72	2,023.30	31.18	6,653.11	127.77
(d) Other expenses	1,501.85	1,047.54	7,205.92	6,256.61	13,148.57
Total expenses	12,409.69	8,246.32	7,896.04	36,261.65	16,808.03
3 Loss/ Profit from operations before other income, finance costs and exceptional items (1-2)	1,031.55	936.59	(7,866.04)	(2,383.18)	(18,809.03)
4 Other income	1,532.27	1,614.32	1,140.86	5,883.11	6,756.42
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,563.82	1,550.91	(6,725.18)	3,487.83	(10,048.61)
6 Finance costs	4,290.39	3,914.54	66.77	13,149.42	802.51
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	(1,726.57)	(2,363.63)	(6,821.95)	(9,661.49)	(10,852.12)
8 Exceptional items	-	-	-	-	-
9 Loss from ordinary activities before tax (7-8)	(1,726.57)	(2,363.63)	(6,821.95)	(9,661.49)	(10,852.12)
10 Tax expense (including deferred tax and net of MAT Credit entitlement)	(39.54)	(436.71)	(1,268.75)	452.73	(1,752.24)
11 Net Loss from ordinary activities after tax (9-10)	(1,687.03)	(1,926.92)	(5,553.20)	(10,104.22)	(8,899.89)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Loss for the period (11-12)	(1,687.03)	(1,926.92)	(5,553.20)	(10,104.22)	(8,899.89)
14 Minority interest	5.36	5.91	1.25	22.78	27.86
15 Net Loss after taxes and minority interest (13-14)	(1,692.39)	(1,932.83)	(5,554.45)	(10,127.00)	(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
17 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	272,566.42	276,571.72
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.)	(0.064)*	(0.074)*	(0.210)*	(0.383)	(0.350)
-Diluted (Rs.)	(0.064)*	(0.074)*	(0.210)*	(0.383)	(0.350)
(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.)	(0.064)*	(0.074)*	(0.210)*	(0.383)	(0.350)
-Diluted (Rs.)	(0.064)*	(0.074)*	(0.210)*	(0.383)	(0.350)
19 Items exceeding 10% of total expenses					
- Inventory adjusted pursuant to merger	-	-	-	-	3,206.61
- Legal and Professional Charges	115.94	45.67	4,196.41	453.28	4,291.44
- Deposits written off	-	-	2,712.45	2,126.79	5,085.97

(See accompanying notes to the financial results)

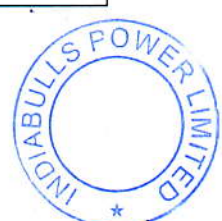
PART II					
Select Information for the Quarter and Year Ended March 31, 2014					
Particulars	Quarter Ended		Year Ended		
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A. PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of equity shares	1,036,179,953	1,036,179,953	1,036,179,953	1,036,179,953	1,036,179,953
- Percentage of shareholding	39.21%	39.21%	39.21%	39.21%	39.21%
2 Promoters and Promoter Group Shareholding					
- Pledged/ Encumbered					
- Number of shares	1,808,550,000	1,057,091,981	1,057,091,981	1,808,550,000	1,057,091,981
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	65.80%	65.80%	100.00%	65.80%
- Percentage of shares (as a % of the total share capital of the company)	60.79%	40.00%	40.00%	60.79%	40.00%
b) Non-encumbered					
- Number of shares	Nil	549,456,019	549,456,019	Nil	549,456,019
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	34.20%	34.20%	Nil	34.20%
- Percentage of shares (as a % of the total share capital of the company)	Nil	20.79%	20.79%	Nil	20.79%

Notes to the Financial Results :-
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 Consolidated Statement of Assets and Liabilities					
(Rs. in Lakhs)					
Particulars	As at		As at		
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2013
A. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share capital			264,273.00	264,273.00	264,273.00
(b) Reserves and surplus			272,566.42	276,571.72	276,571.72
Sub-total - Shareholders' funds			537,229.42	540,844.72	540,844.72
2 Minority Interest			185.52	162.74	162.74
3 Non current liabilities					
(a) Long-term borrowings			1,009,697.78	568,346.90	568,346.90
(b) Deferred tax liabilities (net)			9.47	1.73	1.73
(c) Other long-term liabilities			41,102.19	64,401.08	64,401.08
(d) Long-term provisions			3,639.97	4,063.74	4,063.74
Sub-total - Non-current liabilities			1,054,438.41	636,813.43	636,813.43
4 Current Liabilities					
(a) Short-term borrowings			11,951.55	2,505.50	2,505.50
(b) Trade payables			4,348.19	6,688.44	6,688.44
(c) Other current liabilities			133,997.83	343,464.73	343,464.73
(d) Short-term provisions			448.34	103.46	103.46
Sub-total - Current liabilities			150,745.91	355,762.13	355,762.13
TOTAL - EQUITY AND LIABILITIES			1,742,599.28	1,533,605.02	1,533,605.02
B. ASSETS					
1 Non current assets					
(a) Fixed assets (including capital work-in-progress)			1,147,272.15	930,327.08	930,327.08
(b) Expenditure during construction pending capitalisation			232,236.71	204,153.34	204,153.34
(c) Goodwill on consolidation			31.23	31.23	31.23
(d) Non-current investments			2,025.00	2,025.00	2,025.00
(e) Deferred tax assets (net)			791.41	1,073.54	1,073.54
(f) Long-term loans and advances			224,410.78	269,993.53	269,993.53
(g) Other non-current assets			6,522.80	3,640.02	3,640.02
Sub-total - Non current assets			1,613,280.06	1,411,248.74	1,411,248.74
2 Current Assets					
(a) Inventories			2,235.82	1,527.07	1,527.07
(b) Trade receivables			10,563.01	-	-
(c) Cash and bank balances			29,489.16	47,253.53	47,253.53
(d) Short-term loans and advances			77,087.04	70,577.43	70,577.43
(e) Other current assets			9,954.17	2,967.25	2,967.25
Sub-total - Current assets			129,309.20	122,356.28	122,356.28
TOTAL - ASSETS			1,742,599.28	1,533,605.02	1,533,605.02

3 The consolidated financial results of the Company for the quarter and year ended March 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on May 12, 2014.
4 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.
5 During the quarter, upon COD of the Company's Antravali Power Project - Unit-I (Phase - I) on March 28, 2014, an amount of Rs.136,703.87 Lakhs in respect of the same has been capitalised in the books of account of the Company on that date. Further, in respect of the Company's wholly owned subsidiary viz. Indiabulls Realtech Limited ("IRL"), upon COD of IRL's Nashik Power Project - Unit-I (Phase II) on March 29, 2014, an amount of Rs. 169,956.23 Lakhs in respect of the same has been capitalised in the books of account of IRL on that date.
6 The figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upon the third quarter ended December 31, 2013 and December 31, 2012 respectively.
7 Previous period year's figures have been regrouped/ reclassified wherever considered necessary.

[Handwritten signature]



INDIABULLS POWER LIMITED, (as standalone entity)
Audited Standalone Financial Results
for the Quarter and Year Ended March 31, 2014

PART I					
Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2014					
(Rs. in Lakhs)					
Particulars	Quarter Ended		Year Ended		
	31.03.2014 (Audited) (Refer note 7)	31.12.2013 (Unaudited)	31.03.2013 (Audited) (Refer note 7)	31.03.2014 (Audited)	31.03.2013 (Audited)
1 Income from operations					
(a) Net sales/ income from operations	13,387.77	9,129.44	-	33,700.24	-
(b) Other operating income	1,700.00	2,500.00	-	4,200.00	-
Total Income from operations (net)	15,087.77	11,629.44	-	37,900.24	-
2 Expenses					
(a) Cost of fuel, power and water consumed	8,114.19	5,361.38	-	20,360.92	-
(b) Employee benefits expense	254.44	249.36	43.00	859.40	170.00
(c) Depreciation and amortisation expense	2,008.06	2,007.31	29.72	6,527.62	121.85
(d) Other expenses	1,454.04	1,028.40	2,805.04	5,888.36	6,291.69
Total expenses	11,840.75	8,646.43	2,877.76	33,636.32	6,583.54
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,247.02	2,983.01	(2,877.76)	4,263.92	(6,583.54)
4 Other income	332.68	463.31	356.10	1,356.63	3,489.29
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,579.70	3,446.32	(2,521.66)	5,620.55	(3,113.31)
6 Finance costs	4,056.29	3,907.74	62.64	12,004.06	341.90
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	(476.59)	(461.42)	(2,584.30)	(7,281.51)	(3,487.21)
8 Exceptional items					
9 Loss from ordinary activities before tax (7-8)	(476.59)	(461.42)	(2,584.30)	(7,281.51)	(3,487.21)
10 Tax expense (including deferred tax and net of MAT Credit entitlement)	-	55.62	(260.20)	245.62	(828.86)
11 Net Loss from ordinary activities after tax (9-10)	(476.59)	(517.24)	(2,324.10)	(7,035.89)	(2,628.33)
12 Extraordinary items (net of tax expense (Rs. Nil))					
13 Net Loss for the period (11-12)	(476.59)	(517.24)	(2,324.10)	(7,035.89)	(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
15 Reserves excluding Revaluation Reserves as per balance sheet				264,754.70	271,320.65
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.)	(0.018)*	(0.020)*	(0.088)*	(0.285)	(0.103)
-Diluted (Rs.)	(0.018)*	(0.020)*	(0.088)*	(0.285)	(0.103)
(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.)	(0.018)*	(0.020)*	(0.088)*	(0.285)	(0.103)
-Diluted (Rs.)	(0.018)*	(0.020)*	(0.088)*	(0.285)	(0.103)
17 Items exceeding 10% of total expenses					
- Inventory adjusted pursuant to merger	-	-	-	-	3,266.61
- Deposits written off	-	-	-	-	2,712.45
(See accompanying notes to the financial results)			2,712.45	2,126.79	2,712.45

PART II					
Select Information for the Quarter and Year Ended March 31, 2014					
(Rs. in Lakhs)					
Particulars	Quarter Ended		Year Ended		
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	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
- Percentage of shareholding	39.21%	39.21%	39.21%	39.21%	39.21%
2 Promoters and Promoter Group Shareholding					
a) Pledged/ Encumbered					
- Number of shares	1,606,550,000	1,057,091,981	1,057,091,981	1,606,550,000	1,057,091,981
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	65.80%	65.80%	100.00%	65.80%
- Percentage of shares (as a % of the total share capital of the company)	60.79%	40.00%	40.00%	60.79%	40.00%
b) Non-encumbered					
- Number of shares	Nil	549,456,019	549,456,019	Nil	549,456,019
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	34.20%	34.20%	Nil	34.20%
- Percentage of shares (as a % of the total share capital of the company)	Nil	20.79%	20.79%	Nil	20.79%

Particulars	Quarter Ended 31.03.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	22
Disposed off during the quarter	22
Remaining unresolved at the end of the quarter	-

Notes to the Financial Results :
The standalone financial results of Indiabulls Power Limited, ("IPL", or "the Company") for the quarter and year ended March 31, 2014 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors (the Board) held on May 12, 2014.

2 Standalone Statement of Assets and Liabilities					
(Rs. in Lakhs)					
Particulars	As at		As at		
	March 31, 2014 (Audited)	March 31, 2013 (Audited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)	March 31, 2013 (Audited)
A. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital			264,273.00	264,273.00	
(b) Reserves and surplus			264,754.70	271,320.65	
Sub-total - Shareholders' funds			529,027.70	535,593.65	
2 Non-current liabilities					
(a) Long-term borrowings			544,603.54	274,696.43	
(b) Other long-term liabilities			16,779.94	24,159.25	
(c) Long-term provisions			350.78	284.14	
Sub-total - Non-current liabilities			561,734.26	299,139.82	
3 Current liabilities					
(a) Short-term borrowings			11,923.10	2,505.50	
(b) Trade payables			491.53	-	
(c) Other current liabilities			49,110.39	215,581.47	
(d) Short-term provisions			377.32	33.10	
Sub-total - Current liabilities			61,902.34	218,120.07	
TOTAL - EQUITY AND LIABILITIES			1,152,664.30	1,052,863.54	
B. ASSETS					
1 Non-current assets					
(a) Fixed assets (including capital work-in-progress)			625,027.58	487,774.27	
(b) Expenditure during construction pending capitalisation			115,786.18	116,525.01	
(c) Non-current investments			242,717.42	205,202.20	
(d) Deferred tax assets (net)			-	186.22	
(e) Long-term loans and advances			120,995.80	192,061.62	
(f) Other non-current assets			6,737.24	4,247.38	
Sub-total - Non current assets			1,111,256.22	1,006,016.71	
2 Current assets					
(a) Inventories			1,307.87	1,293.12	
(b) Trade receivables			12,303.13	-	
(c) Cash and bank balances			17,533.73	25,444.23	
(d) Short-term loans and advances			4,417.37	19,808.52	
(e) Other current assets			5,645.98	290.96	
Sub-total - Current assets			41,498.08	46,836.83	
TOTAL - ASSETS			1,152,664.30	1,052,863.54	

- 3 During the quarter ended March 31, 2014, an aggregate of 1,149,147 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 During the quarter, upon COO of the Company's Amravati Power Project - Unit-II (Phase - I) on March 26, 2014, an amount of Rs.136,703.87 Lakhs in respect of the same has been capitalised in the books of account of the Company on that date. Further, in respect of the Company's wholly owned subsidiary viz. Indiabulls Realtech Limited ("IRL"), upon COO of IRL's Nashik Power Project - Unit-I (Phase I) on March 29, 2014, an amount of Rs. 169,958.23 Lakhs in respect of the same has been capitalised in the books of account of IRL on that date.
- 7 The figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the first quarter ended December 31, 2013 and December 31, 2012 respectively.
- 8 Previous period's figures have been regrouped/ reclassified wherever considered necessary.

Registered Office : M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001
CIN : L40102DL2007PLC180002

Place : Gurgaon
Date : May 12, 2014

On behalf of the Board of Directors
for INDIABULLS POWER LIMITED,

Rajiv Rajan
Vice Chairman

