

Indiabulls

INDIABULLS POWER LIMITED.

Unaudited Consolidated Financial Results
for the quarter and half year ended September 30, 2010

Particulars	(Rs. in Lakhs)		
	Quarter ended 30.09.2010 (Unaudited)	Half year ended 30.09.2010 (Unaudited)	Year ended 31.03.2010 (Audited)
1 Income from Operations	-	-	-
2 Expenditure			
a) Employees Cost	757.43	1,588.67	2,673.29
b) Depreciation / Amortisation	20.18	37.35	35.14
c) Other Expenditure	172.50	376.60	987.17
Total	950.11	2,002.62	3,695.60
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(950.11)	(2,002.62)	(3,695.60)
4 Other Income	1,098.94	2,567.75	8,408.46
5 Profit / (Loss) before Interest and Exceptional Items (3+4)	148.83	565.13	4,712.86
6 Interest and Finance Charges	27.47	51.70	321.34
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	121.36	513.43	4,391.52
8 Exceptional items	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	121.36	513.43	4,391.52
10 Tax expense (including Deferred Tax and Wealth tax)	81.73	175.73	564.95
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	39.63	337.70	3,826.57
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-
13 Net Profit / (Loss) for the period/year before Minority Interest (11-12)	39.63	337.70	3,826.57
14 Minority Interest for the period/year	(0.25)	(0.42)	13.11
15 Net Profit / (Loss) for the period/year after Minority Interest (13-14)	39.88	338.12	3,813.46
16 Preference Dividend for the period/year (including corporate dividend tax thereon)	-	-	-
17 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	202,171.07	202,171.07	202,129.65
18 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	186,803.82
19 Minority Interest	73.86	73.86	74.29
20 Share of Reserves and Surplus in Associates (included in other income / (expenses) above)	-	-	-
21 Earnings per Share before extraordinary items (Face Value of Rs.10 per Equity Share)			
-Basic (Rs)	0.002	0.017	0.21
-Diluted (Rs)	0.002	0.017	0.21
Earnings per Share after extraordinary items (Face Value of Rs.10 per Equity Share)			
-Basic (Rs)	0.002	0.017	0.21
-Diluted (Rs)	0.002	0.017	0.21
22 Public Shareholding			
- Number of Equity Shares	836,710,746	836,710,746	836,296,546
- Percentage of Shareholding	41.39%	41.39%	41.37%
23 Promoters and promoter group Shareholding			
a) Pledged/Encumbered			
-Number of shares	808,518,619	808,518,619	808,518,619
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.23%	68.23%	68.23%
- Percentage of shares (as a % of the total share capital of the company)	39.99%	39.99%	40.00%
b) Non-encumbered			
-Number of shares	376,481,381	376,481,381	376,481,381
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.77%	31.77%	31.77%
- Percentage of shares (as a % of the total share capital of the company)	18.62%	18.62%	18.63%

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 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.
- Figures for the prior period/year have been regrouped and / or reclassified wherever considered necessary.

3 Statement of Assets and Liabilities (Consolidated)

Particulars	(Rs. in Lakhs)	
	As at 30.09.2010 (Unaudited)	As at 31.03.2010 (Audited)
Shareholders Funds		
Share Capital	202,171.07	202,129.65
Reserves and Surplus	189,505.17	186,803.82
Share Application Money pending allotment (ESOS)	26.22	-
Minority Interest	73.86	74.29
Loan Funds		
Loans from Banks and Financial Institutions	8,181.72	43.73
Loans from Others	-	20,000.00
Interest accrued & due	2.11	20.71
Total	399,960.15	409,072.20
Fixed Assets (including Capital work in progress, Capital Advances and Expenditure During Construction Pending Capitalisation)	124,867.38	73,849.19
Investments * (invested in debt schemes of various Mutual Fund)	128,758.20	119,603.56
Deferred Tax Assets (Net)	210.52	126.03
Goodwill on Consolidation	31.23	22.93
Current Assets, Loans And Advances		
Cash and Bank Balances	29,171.13	75,148.36
Other Current Assets	1,219.05	614.26
Loans and Advances	127,444.35	142,629.58
Less: Current Liabilities And Provisions	157,834.53	218,392.20
Current Liabilities	10,271.28	1,837.18
Provisions	1,470.43	1,084.53
Net Current Assets	11,741.71	2,921.71
Total	146,092.82	215,470.49
Total	399,960.15	409,072.20

* includes Rs. 123,107.55 lakhs invested in Long Term Fixed Maturity Plans, under which the income is accrued at the end of maturity period

Indiabulls Power Limited. (as standalone entity) Unaudited Financial Results for the quarter and half year ended September 30, 2010			
(Rs. in Lakhs)			
Particulars	Quarter ended	Half year ended	Year ended
	30.09.2010 (Unaudited)	30.09.2010 (Unaudited)	31.03.2010 (Audited)
1 a) Income from Operations	-	-	-
b) Other Operating Income	-	-	80.00
2 Expenditure			
a) Employees Cost	262.97	697.04	1,624.29
b) Depreciation / Amortisation	18.99	34.98	34.52
c) Other Expenditure	118.81	302.31	812.26
Total	400.77	1,034.33	2,471.07
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(400.77)	(1,034.33)	(2,391.07)
4 Other Income	747.80	2,035.27	7,002.41
5 Profit before Interest and Exceptional Items (3+4)	347.03	1,000.94	4,611.34
6 Interest and Finance Charges	24.16	30.42	292.58
7 Profit after Interest but before Exceptional Items (5-6)	322.87	970.52	4,318.76
8 Exceptional Items			
9 Profit from Ordinary Activities before tax (7+8)	322.87	970.52	4,318.76
10 Tax expense (including Deferred Tax and Wealth tax)	55.19	116.41	546.33
11 Net Profit from Ordinary Activities after tax (9-10)	267.68	854.11	3,772.43
12 Extraordinary Items (net of tax expense Nil)	267.68	854.11	3,772.43
13 Net Profit after Extraordinary Items (11-12)	-	-	-
14 Preference Dividend for the period/year (including corporate dividend tax thereon)	-	-	-
15 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	202,171.07	202,171.07	202,129.65
16 Paid-up Preference Share Capital	-	-	-
17 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	189,944.07
18 Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)			
-Basic (Rs)	0.013	0.042	0.208
-Diluted (Rs)	0.013	0.042	0.206
Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)			
-Basic (Rs)	0.013	0.042	0.208
-Diluted (Rs)	0.013	0.042	0.206
19 Public Shareholding			
- Number of Equity Shares	836,710,746	836,710,746	836,296,546
- Percentage of Shareholding	41.39%	41.39%	41.37%
20 Promoters and promoter group Shareholding			
a) Pledged/Encumbered			
-Number of shares	808,518,619	808,518,619	808,518,619
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.23%	68.23%	68.23%
- Percentage of shares (as a % of the total share capital of the company)	39.99%	39.99%	40.00%
b) Non-encumbered			
-Number of shares	376,481,381	376,481,381	376,481,381
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.77%	31.77%	31.77%
- Percentage of shares (as a % of the total share capital of the company)	18.62%	18.62%	18.63%
21 Items exceeding 10% of Total Expenditure			
- Travelling & Conveyance	-	115.28	323.65

Statement of Assets and Liabilities (Standalone)			(Rs. in Lakhs)
Particulars	As at 30.09.2010 (Unaudited)	As at 31.03.2010 (Audited)	
Shareholders Funds			
Share Capital	202,171.07		202,129.65
Reserves and Surplus	190,660.29		189,944.07
Share Application Money pending allotment (ESOS)	26.22		-
Loan Funds			
Loans from Banks and Other Financial Institutions	3,145.47		-
Interest accrued & due	2.11		-
Total	396,005.16		392,073.72
Fixed Assets (including Capital work in progress, Capital Advances and Expenditure During Construction Pending Capitalisation)	75,184.54		38,479.87
Investments	153,094.25		134,388.42
Deferred Tax Assets (Net)	0.45		11.36
Current Assets, Loans And Advances			
Debtors	-		9.93
Cash and Bank Balances	26,698.72		27,073.28
Other Current Assets	1,057.14		826.88
Loans and Advances	145,142.91		193,292.57
	172,898.77		221,202.66
Less: Current Liabilities And Provisions			
Current Liabilities	5,074.15		1,899.75
Provisions	98.70		108.84
	5,172.85		2,008.59
Net Current Assets	167,725.92		219,194.07
Total	396,005.16		392,073.72

Notes to the Financial Results:

1 The consolidated and standalone financial results of Indiabulls Power Limited, ("IPL" or "the Company") for the quarter and half year ended September 30, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at their respective meetings held on October 20, 2010. The standalone financial results have been submitted to the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), where the Equity Shares of the Company are listed. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.

2 The Initial Public Offer (IPO) proceeds have been utilized as per objects as stated in the prospectus dated October 20, 2009 as under :

Particulars	Rs. in lakhs	Rs. in lakhs
Amount received from IPO*		162,383.56
Utilisation of funds upto September 30, 2010		
	Projected	Actual
Funding to part finance the construction and development of the Amravati Power Project - Phase I	77,500.00	54,855.18
Funding equity contribution in the Company's wholly owned subsidiary, Indiabulls Realtch Limited, to part finance the construction and development of the Nashik Power Project**	66,000.00	66,000.00
General Corporate purposes*	14,785.14	2,741.90
Share Issue Expenses*	4,098.42	3,617.25
	162,383.56	127,214.33
Unutilised Amount		35,169.23
Temporarily deployed in:		
Units of Mutual Funds		22,624.71
Fixed Deposits with Banks and Stock Exchange		12,345.15
Bank Current Account		199.37
Total		35,169.23

* 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 of which Rs.118.42 lakhs is intended to be utilised towards meeting the expenses related to the issue of shares comprised in the Green shoe option amount and the balance Rs. 9,355.14 lakhs is intended to be utilised for General Corporate purposes.

** Includes Share application money of Rs.28,593.64 lakhs.

3 Project construction activities are in line with the estimated targets of the management.

4 Share Issue Expenses incurred during the quarter ended September 30, 2010 amounting to Rs. 90.00 lakhs related to IPO have been adjusted against Securities Premium Account.

5 The Company's primary activities includes setting up of power projects. Considering the nature of Company's business and operation, 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, 2008.

6 Number of Investor Complaints received and disposed off during the quarter ended September 30, 2010: Opening: Nil, Received: 46, Pending: Nil.

7 Subsequent to the quarter end, in terms of the approval accorded at the Annual General Meeting of the Members of the Company held on September 30, 2010, the "Indiabulls Employees' Welfare Trust" has been formed on October 04, 2010 with an initial corpus of Rs. 50,000, to administer and implement the Company's current Employee Stock Option Schemes ("ESOP") and any future ESOP / Employee Stock Purchase Schemes. IPL being one of the Settlers, has contributed Rs. 10,000 as initial corpus towards establishment of the said Trust.

8 The standalone financial results of the Company for the quarter and half year ended September 30, 2010 are available on the Company's website (www.indiabulls.com/power) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

9 As the Company was listed on the Stock Exchanges in October 2009, hence figures for the corresponding quarter and half year ended on September 30, 2009 have not been presented.

10 Figures for the prior period/year have been regrouped and / or reclassified wherever considered necessary.

Registered Office : E-29, 1st Floor, Connaught Place, New Delhi 110 001.

On behalf of Board of Directors
FOR INDIABULLS POWER LIMITED.

Place : New Delhi
Date : October 20, 2010

Rajiv Rattan
Vice Chairman