

# Indiabulls

## INDIABULLS POWER LIMITED. (Formerly Sophia Power Company Limited)

### INDIABULLS POWER LIMITED. (Formerly Sophia Power Company Limited) Unaudited Consolidated Financial Results for the quarter ended June 30, 2010

| (Rs. in Lacs)                                                                            |                                            |                                       |
|------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------|
| Particulars                                                                              | Quarter Ended<br>30.06.2010<br>(Unaudited) | Year ended<br>31.03.2010<br>(Audited) |
| 1 Net Sales/ Income from Operations                                                      | -                                          | -                                     |
| 2 Expenditure                                                                            |                                            |                                       |
| a) Employees Cost                                                                        | 831.24                                     | 2,673.29                              |
| b) Depreciation / Amortisation                                                           | 17.17                                      | 35.10                                 |
| c) Other Expenditure                                                                     | 204.10                                     | 987.17                                |
| <b>Total</b>                                                                             | <b>1,052.51</b>                            | <b>3,695.56</b>                       |
| 3 Loss from Operations before Other income, Interest and Exceptional Items (1-2)         | (1,052.51)                                 | (3,695.56)                            |
| 4 Other Income                                                                           | 1,468.81                                   | 8,408.42                              |
| 5 Profit from Operations before Interest and Exceptional Items (3+4)                     | 416.30                                     | 4,712.86                              |
| 6 Interest and Finance Charges                                                           | 24.23                                      | 321.34                                |
| 7 Profit after Interest but before Exceptional Items (5-6)                               | 392.07                                     | 4,391.52                              |
| 8 Exceptional items                                                                      | -                                          | -                                     |
| 9 Profit from Ordinary Activities before tax (7+8)                                       | 392.07                                     | 4,391.52                              |
| 10 Tax expense (including Deferred Tax)                                                  | 93.99                                      | 564.95                                |
| 11 Net Profit from Ordinary Activities after tax (9-10)                                  | 298.08                                     | 3,826.57                              |
| 12 Extraordinary Items (net of tax expense Nil)                                          | -                                          | -                                     |
| 13 Net Profit for the year before Minority Interest (11-12)                              | 298.08                                     | 3,826.57                              |
| 14 Minority Interest                                                                     | (0.17)                                     | 13.11                                 |
| 15 Net Profit for the year after Minority Interest (13-14)                               | 298.25                                     | 3,813.46                              |
| 16 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)                   | 202,171.07                                 | 202,129.65                            |
| 17 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2010     | -                                          | 186,803.82                            |
| 18 Minority Interest                                                                     | 74.11                                      | 74.29                                 |
| 19 Earnings per Share before extraordinary items (Face Value of Rs.10 per Equity Share)  |                                            |                                       |
| -Basic (Rs)                                                                              | 0.015                                      | 0.210                                 |
| -Diluted (Rs)                                                                            | 0.015                                      | 0.208                                 |
| Earnings per Share after extraordinary items (Face Value of Rs.10 per Equity Share)      |                                            |                                       |
| -Basic (Rs)                                                                              | 0.015                                      | 0.210                                 |
| -Diluted (Rs)                                                                            | 0.015                                      | 0.208                                 |
| 20 Public Shareholding                                                                   |                                            |                                       |
| - Number of Equity Shares                                                                | 836,710,746                                | 836,296,546                           |
| - Percentage of Shareholding                                                             | 41.39%                                     | 41.37%                                |
| 21 Promoters and promoter group Shareholding                                             |                                            |                                       |
| a) Pledged/Encumbered                                                                    |                                            |                                       |
| -Number of shares                                                                        | 808,518,619                                | 808,518,619                           |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 68.23%                                     | 68.23%                                |
| - Percentage of shares (as a % of the total share capital of the Company)                | 39.99%                                     | 40.00%                                |
| b) Non-encumbered                                                                        |                                            |                                       |
| -Number of shares                                                                        | 376,481,381                                | 376,481,381                           |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 31.77%                                     | 31.77%                                |
| - Percentage of shares (as a % of the total share capital of the Company)                | 18.62%                                     | 18.63%                                |

#### Notes to 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.
- The consolidated financial results of the Company for the quarter ended June 30, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at their respective meetings held on July 21, 2010. The consolidated 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.

*Ran Nathan*

| Indiabulls Power Limited. (as standalone entity)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                            |                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------|
| Unaudited Financial Results                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                            |                                       |
| for the quarter ended June 30, 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                            |                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (Rs. in Lacs)                              |                                       |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Quarter Ended<br>30.06.2010<br>(Unaudited) | Year ended<br>31.03.2010<br>(Audited) |
| 1 a) Net Sales/ Income from Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                                          | -                                     |
| b) Other Operating Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                          | 80.00                                 |
| 2 Expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                            |                                       |
| a) Employees Cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 434.07                                     | 1,624.29                              |
| b) Depreciation / Amortisation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 15.99                                      | 34.52                                 |
| c) Other Expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 183.50                                     | 812.26                                |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 633.56                                     | 2,471.07                              |
| 3 Loss from Operations before Other Income, Interest and Exceptional Items (1-2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (633.56)                                   | (2,391.07)                            |
| 4 Other Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,287.46                                   | 7,002.41                              |
| 5 Profit from Operations before Interest and Exceptional Items (3+4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 653.90                                     | 4,611.34                              |
| 6 Interest and Finance Charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6.27                                       | 292.58                                |
| 7 Profit after Interest but before Exceptional Items (5-6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 647.63                                     | 4,318.76                              |
| 8 Exceptional items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                                          | -                                     |
| 9 Profit from Ordinary Activities before tax (7+8)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 647.63                                     | 4,318.76                              |
| 10 Tax expense (including Deferred Tax)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 61.22                                      | 546.33                                |
| 11 Net Profit from Ordinary Activities after tax (9-10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 586.41                                     | 3,772.43                              |
| 12 Extraordinary Items (net of tax expense)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                                          | -                                     |
| 13 Net Profit after Extraordinary items (11-12)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 586.41                                     | 3,772.43                              |
| 14 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 202,171.07                                 | 202,129.65                            |
| 15 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                          | 189,944.07                            |
| 16 Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                            |                                       |
| - Basic (Rs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.029                                      | 0.208                                 |
| - Diluted (Rs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.029                                      | 0.206                                 |
| Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                            |                                       |
| - Basic (Rs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.029                                      | 0.208                                 |
| - Diluted (Rs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.029                                      | 0.206                                 |
| 17 Public Shareholding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                            |                                       |
| - Number of Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 836,710,746                                | 836,296,546                           |
| - Percentage of Shareholding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 41.39%                                     | 41.37%                                |
| 18 Promoters and promoter group Shareholding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                            |                                       |
| a) Pledged/Encumbered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                            |                                       |
| - Number of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 808,518,619                                | 808,518,619                           |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 68.23%                                     | 68.23%                                |
| - Percentage of shares (as a % of the total share capital of the Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 39.99%                                     | 40.00%                                |
| b) Non-encumbered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                            |                                       |
| - Number of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 376,481,381                                | 376,481,381                           |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 31.77%                                     | 31.77%                                |
| - Percentage of shares (as a % of the total share capital of the Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 18.62%                                     | 18.63%                                |
| 19 Items exceeding 10% of Total Expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                            |                                       |
| -- Travelling and Conveyance Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 89.37                                      | 323.65                                |
| <b>Notes to Financial Results:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                            |                                       |
| 1 The standalone financial results of Indiabulls Power Limited. ("IPL" or "the Company") for the quarter ended June 30, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at their respective meetings held on July 21, 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 standalone financial results of the Company for the quarter ended June 30, 2010 are available on the Company's web site (www.indiabulls.com/power) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                            |                                       |
| 3 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 lacs                                |                                       |
| Amount received from IPO*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                            | 162,383.56                            |
| Utilisation of funds upto June 30, 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                            |                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Projected                                  | Actual                                |
| Funding to part finance the construction and development of the Amravati Power Project - Phase I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 77,500.00                                  | 51,368.94                             |
| Funding equity contribution in the Company's wholly owned subsidiary, Indiabulls Realtech 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                                  | 2,293.36                              |
| Share Issue Expenses*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4,098.42                                   | 3,536.25                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 162,383.56                                 | 123,198.55                            |
| Unutilised Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                            | 39,185.01                             |
| Temporarily deployed in units of Mutual Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                            | 39,185.01                             |
| * Amount received from IPO includes Rs. 9,473.56 lacs pursuant to exercise of Green shoe option to the initial public offering of the Company of which Rs.118.42 lacs 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 lacs is intended to be utilised for General Corporate purposes.                                                                                                                                                                                                                                                                                      |                                            |                                       |
| ** Includes Share application money of Rs.28,593.64 lacs. During the quarter, share application money of Rs. 14,900.00 lacs has been converted into share capital including premium.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                            |                                       |
| 4 Share issue expenses incurred amounting to Rs.1.16 lacs related to IPO have been adjusted against Securities Premium Account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                            |                                       |
| 5 The Board of Directors of the Company at its meeting held on June 17, 2010, upon exercise of stock options vested in terms of Indiabulls Power Limited SPCL - IPSP Employee Stock Option Plan - 2008, by eligible employees and upon receipt of full consideration in cash, has allotted an aggregate of 414,200 Equity shares of face value of Rs. 10/- each of eligible employees. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 20,212,965,460 divided into 2,021,296,546 Equity shares of face value of Rs. 10/- each to Rs. 20,217,107,460 divided into 2,021,710,746 Equity shares of face value of Rs. 10/- each. |                                            |                                       |
| 6 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, 2006.                                                                                                                                                                                                                                                                                                                                                       |                                            |                                       |
| 7 During the quarter, the Company has fully divested one of its wholly owned subsidiary with a share capital of Rs. 5.00 lacs to another of its wholly owned subsidiary, Indiabulls Realtech Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                            |                                       |
| 8 Number of Investor Complaints received and disposed off during the quarter ended June 30, 2010: Opening: Nil, Received: 104, Disposed off: 104, Pending: Nil.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                            |                                       |
| 9 The Company being listed in October 2009, hence the figures for corresponding three months ended on June 30, 2009 have not been presented.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                            |                                       |
| 10 Figures for the prior period have been re-grouped / re-classified wherever necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                            |                                       |
| Registered Office : E-29, 1st Floor, Connaught Place, New Delhi 110 001.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                            |                                       |
| Place : New Delhi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                            |                                       |
| Date : July 21, 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                            |                                       |

On behalf of Board of Directors  
FOR INDIABULLS POWER LIMITED

Rajiv Rattan  
Vice Chairman