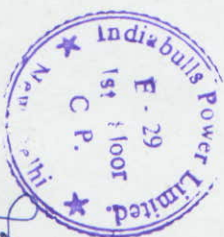


# Indiabulls

## **Indiabulls Power Limited.**

***Unaudited Financial Results – Q1, FY11***

***July 21, 2010***



# Safe Harbor Statement

Indiabulls

*This document contains certain forward-looking statements based on current expectations of Indiabulls management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India, volatility in interest rates and in Securities markets, new regulations and government policies that might impact the business of Indiabulls, the general state of the Indian economy and the and the management's ability to implement the company's strategy. Indiabulls doesn't undertake any obligation to update these forward-looking statements.*

*This document does not constitute an offer or recommendation to buy or sell any securities of Indiabulls or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Indiabulls.*

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# Indiabulls Power Updates

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- Fresh coal linkage for Phase 2 at Amravati (1320 MW) and Nashik (1320 MW) granted in April 2010 by the Standing Linkage Committee of the Ministry of Coal, Government of India. Existing coal linkage for Phase 1 at Amravati and Nashik was granted in November 2008
- 1200 MW has been tied up in long term Power Purchase Agreement ('PPA') with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') at a levelised tariff of Rs 3.26/unit from the Amravati Phase I project. PPA with MSEDCL for a term of 25 years was signed on:

- April 22, 2010 for 450 MW
- June 5, 2010 for 750 MW

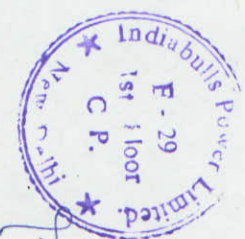


# Consolidated Balance Sheet

Indiabulls

| Particulars                                                              | As at<br>30.06.2010<br>(Unaudited) | As at<br>31.03.2010<br>(Audited) |
|--------------------------------------------------------------------------|------------------------------------|----------------------------------|
| Shareholders Funds                                                       |                                    |                                  |
| (a) Capital                                                              | 202,171.08                         | 202,129.65                       |
| (b) Reserves and Surplus                                                 | 191,551.43                         | 186,803.82                       |
| Minority Interest                                                        | 74.11                              | 74.29                            |
| Loan Funds                                                               | 82.01                              | 20,064.44                        |
| <b>Total</b>                                                             | <b>393,878.63</b>                  | <b>409,072.20</b>                |
| Fixed Assets / Expenditure During Construction pending Capitalisation    | 101,028.21                         | 73,849.19                        |
| Investments* (Invested under debt based schemes of various mutual funds) | 128,153.35                         | 119,603.56                       |
| Goodwill on Consolidation                                                | 31.23                              | 22.93                            |
| Deferred Tax Asset (Net)                                                 | 147.08                             | 126.03                           |
| Current Assets, Loans And Advances                                       |                                    |                                  |
| (a) Inventories                                                          | -                                  | -                                |
| (b) Sundry Debtors                                                       | 9.93                               | -                                |
| (c) Cash and Bank Balances                                               | 29,017.13                          | 75,148.36                        |
| (d) Other Current Assets                                                 | 1,156.94                           | 614.26                           |
| (e) Loans and Advances                                                   | 137,069.69                         | 142,629.58                       |
| Less: Current Liabilities And Provisions                                 |                                    |                                  |
| (a) Liabilities                                                          | 1,523.23                           | 1,837.18                         |
| (b) Provisions                                                           | 1,211.70                           | 1,084.53                         |
| Net Current Assets                                                       | 164,518.76                         | 215,470.49                       |
| <b>Total</b>                                                             | <b>393,878.63</b>                  | <b>409,072.20</b>                |

\* These investments are in long term Fixed Maturity Plans, under which the income is accrued at the end of maturity period



# Consolidated Income Statement

Indiabulls

| Particulars |                                                                                       | Quarter Ended<br>30.06.2010<br>(Unaudited) | Year ended<br>31.03.2010<br>(Audited) |
|-------------|---------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------|
|             |                                                                                       | (Rs. in Lacs)                              |                                       |
| 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 and Fringe Benefits 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                          |                                            | 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                                 |

