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Indiabulls Power Limited.

IBPOW/EQ

February 14, 2014

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Sub: Earnings Update for the quarter ended December 31, 2013

Dear Sirs,

Please find enclosed an Earnings Update of Indiabulls Power Limited. for the quarter ended December 31, 2013, for your information and record.

Thanking you,

Yours truly
for Indiabulls Power Limited.

INDIABULLS POWER LIMITED

Gaurav Toshkhani
Company Secretary

Encl : As above

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Indiabulls Power Ltd.

Unaudited Financial Results – Q3, FY14
February 14, 2014



Safe Harbor Statement

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 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.

Investor Contact

Email Investor.relations@indiabulls.com

Indiabulls Power Update

- **1350 MW Amravati Phase I ready (5x270 MW):**
  - Entire power generated from Unit 1 is being supplied under long term power purchase agreement to MSEDCL since June 2013
  - Unit 1 generated 307.883 MUs during the quarter
  - Unit 2 successfully synchronized with western grid
- **1350 MW Nashik Phase I ready (5x270 MW):** Unit 1 successfully synchronized with western grid

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Project Update – Amravati



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Project Update – Amravati



TG Area – unit 1

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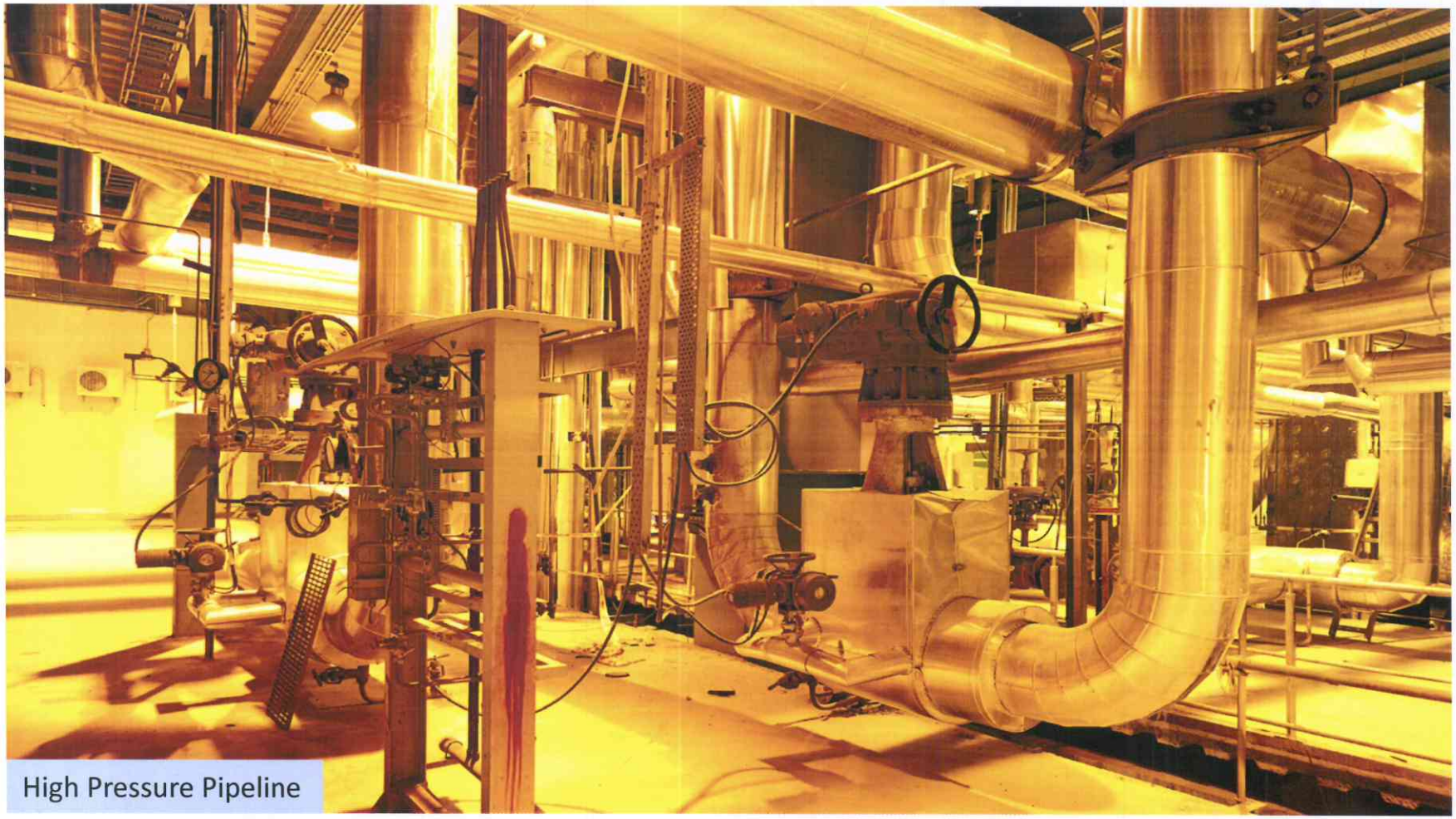
Project Update – Amravati



TG Area – unit 2

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Project Update – Amravati



High Pressure Pipeline

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Project Update – Amravati



Transformers

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Project Update – Amravati



Fire Control Room

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Project Update – Amravati



Township

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Project Update – Amravati



Coal Stock yard

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Project Update – Amravati



Main Control Room

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Project Update – Nashik



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Project Update – Nashik



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Project Update – Nashik



TG Area

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Project Update – Nashik



High Pressure Heaters

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Project Update – Nashik



Water Channel

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Project Update – Nashik



Gas Insulated Substation

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Project Update – Nashik



Control Panel Room

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Consolidated Income Statement

Consolidated Income Statement		(Rs. in Lakhs)
Particulars	Quarter Ended	
	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)
1 Income from operations		
a) Net sales / income from operations	9,182.91	-
b) Other operating income	-	-
Total income from operations (net)	**9,182.91**	-
2 Expenses		
a) Cost of fuel, power and water consumed	5,361.36	-
b) Employee benefits expense	814.12	942.96
c) Depreciation and amortisation expense	2,023.30	32.10
d) Other expenses	1,047.54	2,461.71
Total expenses	**9,246.32**	**3,436.77**
3 Loss from operations before other income, finance costs and exceptional items (1-2)	**(63.41)**	**(3,436.77)**
4 Other income	1,614.32	1,094.15
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	**1,550.91**	**(2,342.62)**
6 Finance costs	3,914.54	63.20
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	**(2,363.63)**	**(2,405.82)**
8 Exceptional items	-	-
9 Loss from ordinary activities before tax (7-8)	**(2,363.63)**	**(2,405.82)**
10 Tax expense (including deferred tax and net of MAT Credit entitlement)	(436.71)	(421.48)
11 Net Loss from ordinary activities after tax (9-10)	**(1,926.92)**	**(1,984.34)**
12 Extraordinary items (net of tax expense Rs. Nil)	-	-
13 Net Loss for the period (11-12)	**(1,926.92)**	**(1,984.34)**
14 Minority interest	5.91	16.20
15 Net Loss after taxes and minority interest (13-14)	**(1,932.83)**	**(2,000.54)**
16 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	264,273.00	264,273.00
17 (i) Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)		
**(EPS for the quarter ended are not annualised)*		
-Basic (Rs.)	(0.074)*	(0.076)*
-Diluted (Rs.)	(0.074)*	(0.076)*
(ii) Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)		
**(EPS for the quarter ended are not annualised)*		
-Basic (Rs.)	(0.074)*	(0.076)*
-Diluted (Rs.)	(0.074)*	(0.076)*
PART II		
A. PARTICULARS OF SHAREHOLDING		
1 **Public shareholding**		
- Number of equity shares	1,036,179,953	1,036,179,953
- Percentage of shareholding	39.21%	39.21%
2 **Promoters and Promoter Group Shareholding***		
a) Pledged / Encumbered		
- Number of shares	1,057,091,981	1,057,091,981
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.80%	65.80%
- Percentage of shares (as a % of the total share capital of the company)	40.00%	40.00%
b) Non-encumbered		
-Number of shares	549,458,019	549,458,019
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.20%	34.20%
- Percentage of shares (as a % of the total share capital of the company)	20.79%	20.79%

*As on date, entire promoter shareholding comprising of 1,606,550,000 shares of face value Rs. 10/- each stands encumbered in favour of the lenders financing the 2,700 MW Amravati Thermal Power Project of the Company, either directly or through IDBI Trusteeship Services Limited, the security trustee appointed by the lenders.

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Consolidated Balance Sheet

Consolidated Statement of Assets and Liabilities			(Rs. in Lakhs)
Particulars		As at December 31, 2013 (Unaudited)	As at December 31, 2012 (Unaudited)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share capital		264,273.00	264,273.00
b) Reserves and surplus		276,697.03	282,568.65
	Sub-total - Shareholders' funds	**540,970.03**	**546,841.65**
2 Minority Interest		180.16	161.49
3 Non current liabilities			
a) Long-term borrowings		910,672.27	382,622.90
b) Deferred tax liabilities (net)		28.66	113.38
c) Other long-term liabilities		89,343.83	70,908.39
d) Long-term provisions		3,642.83	4,018.35
	Sub-total - Non-current	**1,003,687.59**	**457,663.02**
4 Current Liabilities			
a) Short-term borrowings		4,347.00	2,613.00
b) Trade payables		8,619.21	17,770.22
c) Other current liabilities		111,818.38	431,871.99
d) Short-term provisions		105.36	649.62
	Sub-total - Current liabilities	**124,889.95**	**452,904.83**
TOTAL - EQUITY AND LIABILITIES		**1,669,727.73**	**1,457,570.99**
B ASSETS			
1 Non current assets			
a) Fixed assets (including capital work-in-progress)		1,045,811.14	874,491.59
b) Expenditure during construction pending capitalisation		274,392.28	173,300.90
c) Goodwill on consolidation		31.23	31.23
d) Non-current investments		2,025.00	2,025.00
e) Deferred tax assets (net)		892.36	774.92
f) Long-term loans and advances		224,222.07	308,181.36
g) Other non-current assets		801.27	1,956.05
	Sub-total - Non current assets	**1,548,175.35**	**1,360,761.05**
2 Current Assets			
a) Current investments		6,162.71	641.73
b) Inventories		1,879.28	-
c) Trade Receivables		7,890.60	-
d) Cash and bank balances		20,423.70	21,703.06
e) Short-term loans and advances		79,309.17	71,463.75
f) Other current assets		5,886.92	3,001.40
	Sub-total - Current assets	**121,552.38**	**96,809.94**
TOTAL - ASSETS		**1,669,727.73**	**1,457,570.99**

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Thank you

