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Indiabulls Power Limited.

IBPOW/EQ **May 12, 2014**

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

Sub: Earnings Update of Indiabulls Power Limited. for the year ended March 31, 2014

Dear Sirs,

Please find enclosed an Earnings update for the year ended March 31, 2014, for your information and record.

Thanking you,

Yours truly,
For **Indiabulls Power Limited.**

Gaurav Toshkhani
Company Secretary

Enclosed : As above

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Audited Financial Results - FY 2014
12th May, 2014

INDIABULLS POWER LIMITED

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

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Indiabulls Power Update

- **1350 MW Amravati Phase I ready (5x270 MW):**
  - **Unit 1:** generated 463 MUs during the quarter (1138 MUs during FY 2014)
  - **Unit 2:** achieved COD during the quarter and coal lifting from SECL under FSA commenced for unit 2
  - Both unit 1 and unit 2 are supplying power to MSEDCL under long term power agreement
- **1350 MW Nashik Phase I ready (5x270 MW):**
  - **Unit 1:** achieved COD during the quarter and carpet coal received from SECL

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Project Update – Amravati



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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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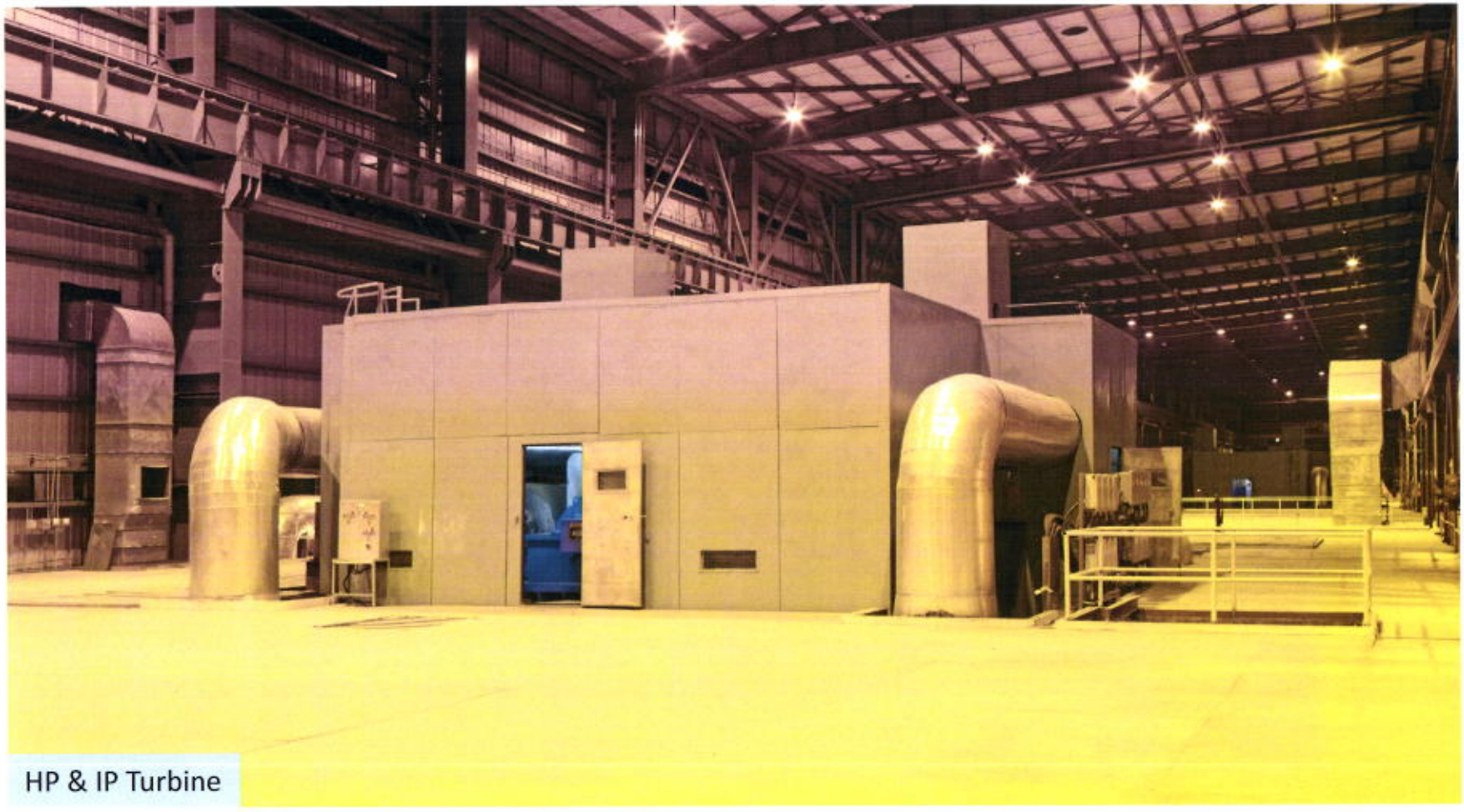
Project Update – Amravati



Cooling Water Circulation System

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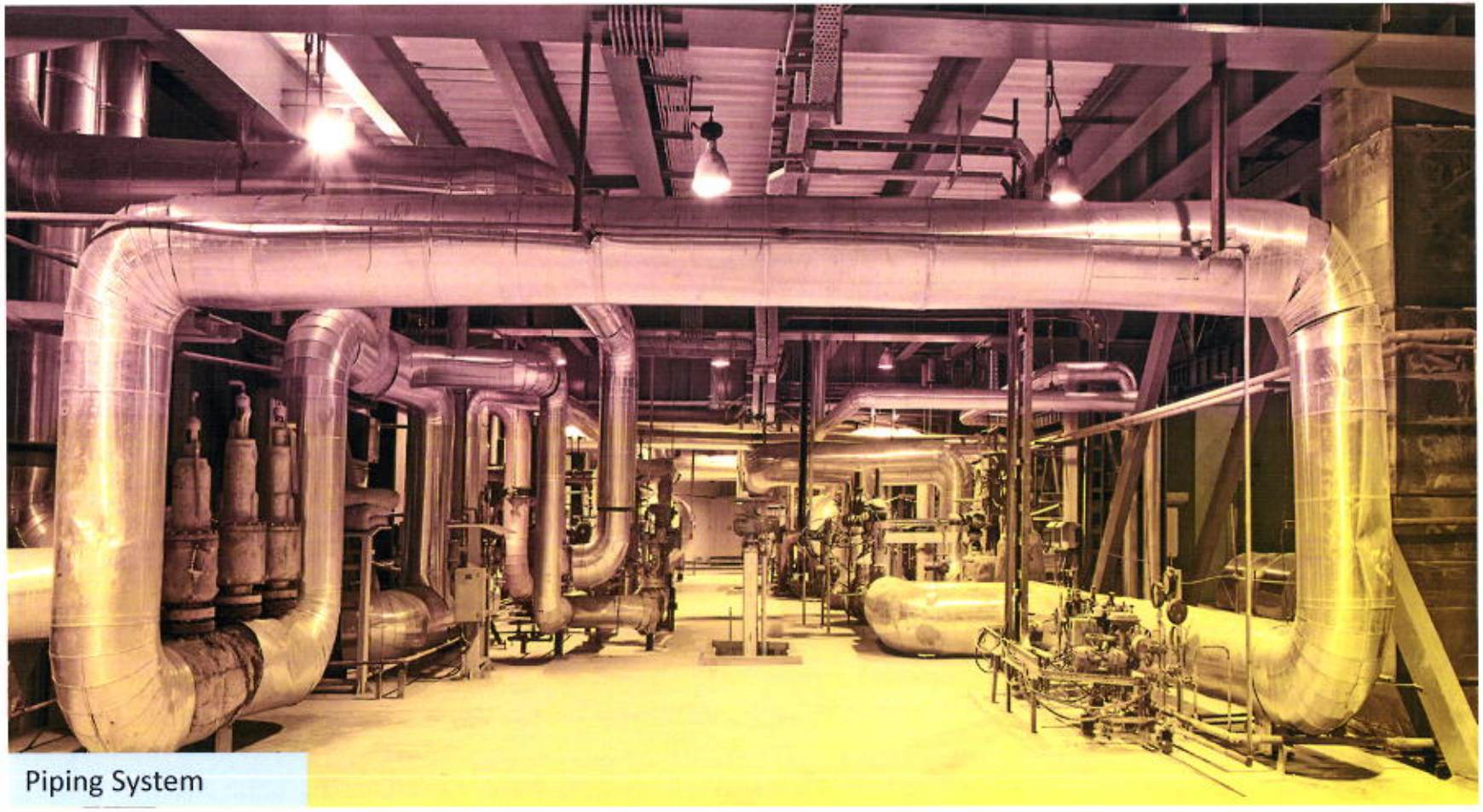
Project Update – Amravati



HP & IP Turbine

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Project Update – Amravati



Piping System

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Project Update – Amravati



Ash Handling Pump and Compressor Room

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Project Update – Amravati



Demineralization Plant

Project Update – Amravati



Township

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Project Update – Nashik



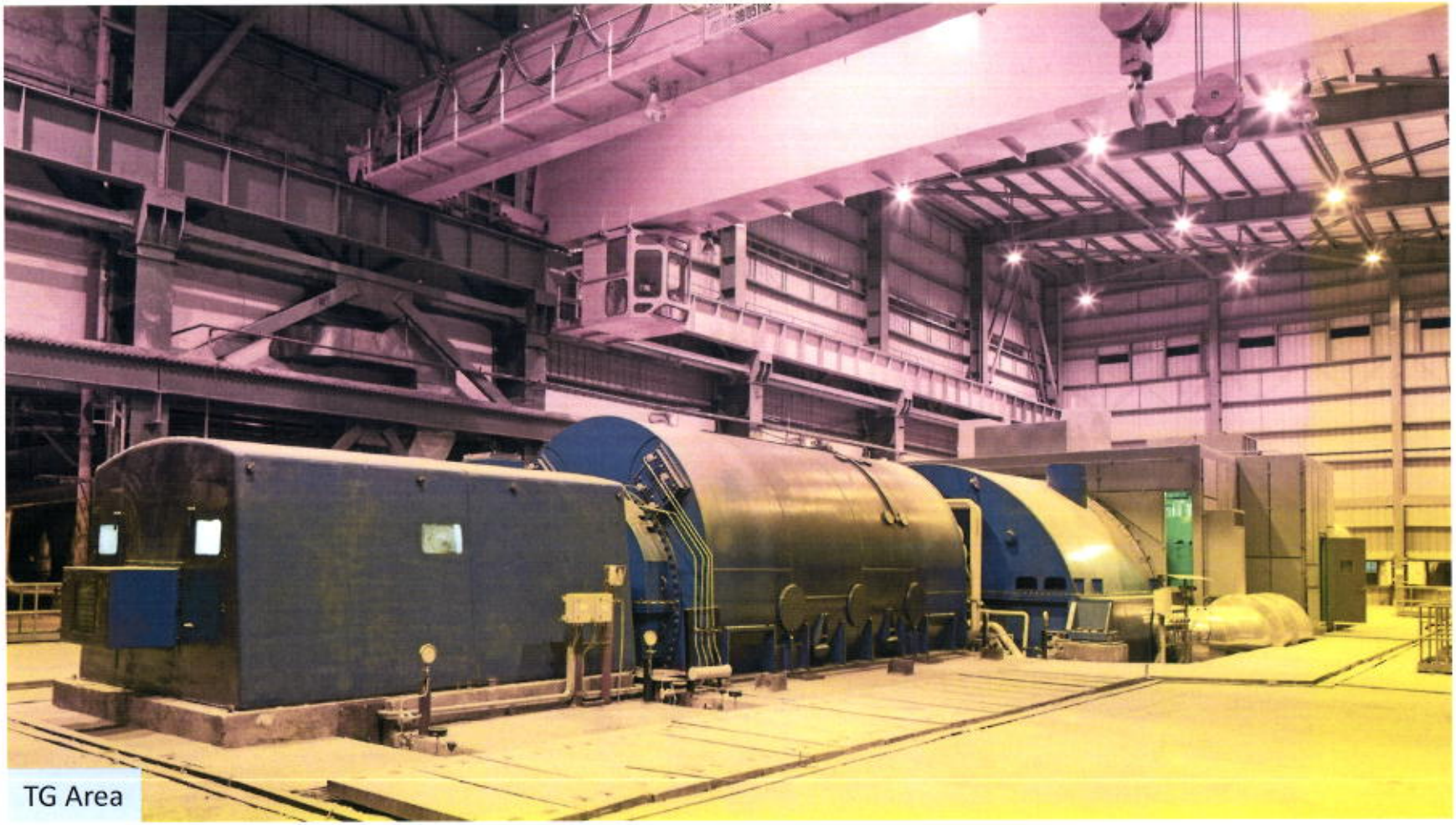
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Project Update – Nashik



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Project Update – Nashik



TG Area

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Project Update – Nashik



Oil Tanks

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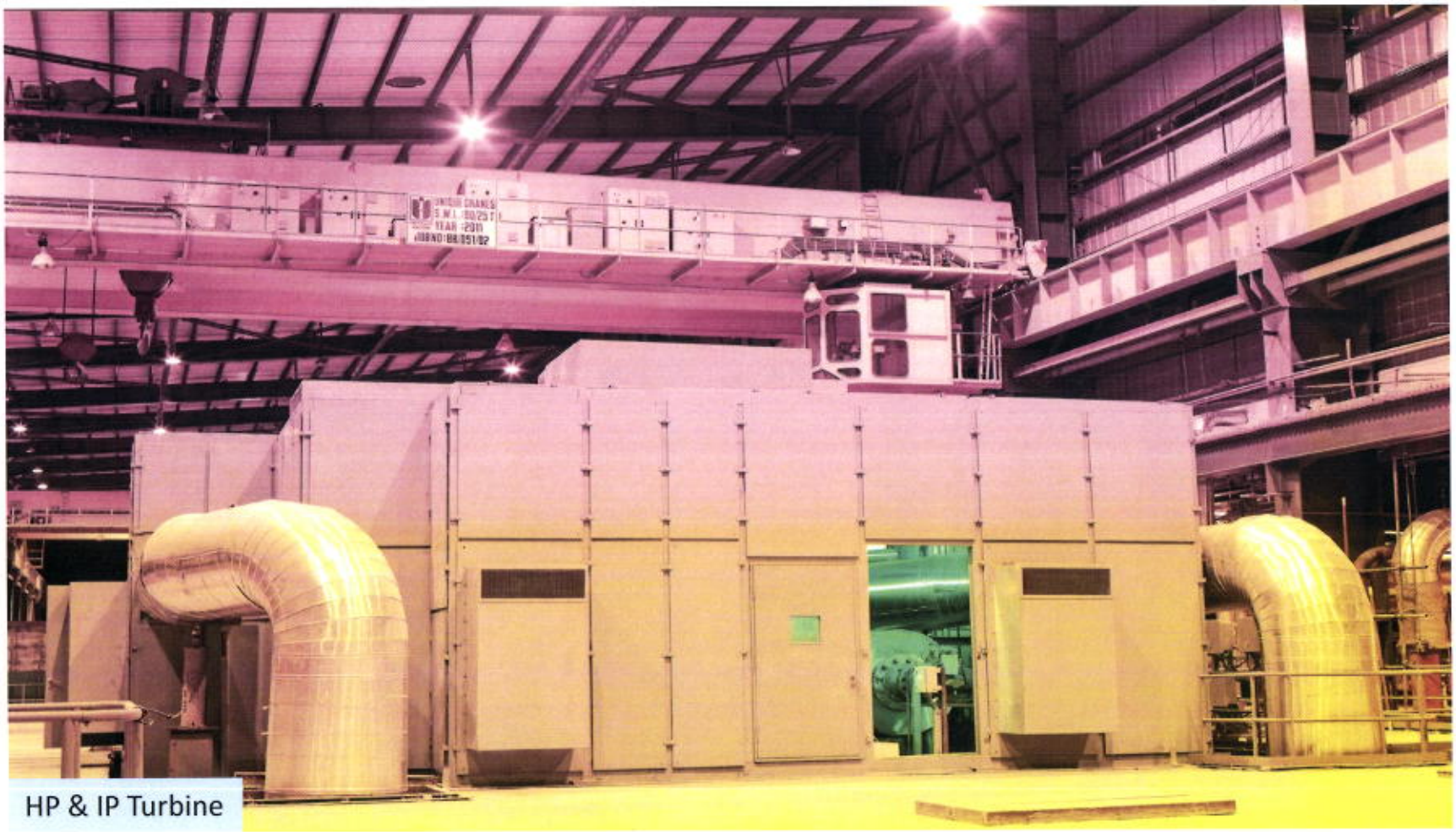
Project Update – Nashik



Gas Insulated Switchyard

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Project Update – Nashik



HP & IP Turbine

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Project Update – Nashik



Raw Water Piping

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Project Update – Nashik



Cooling Water Channel

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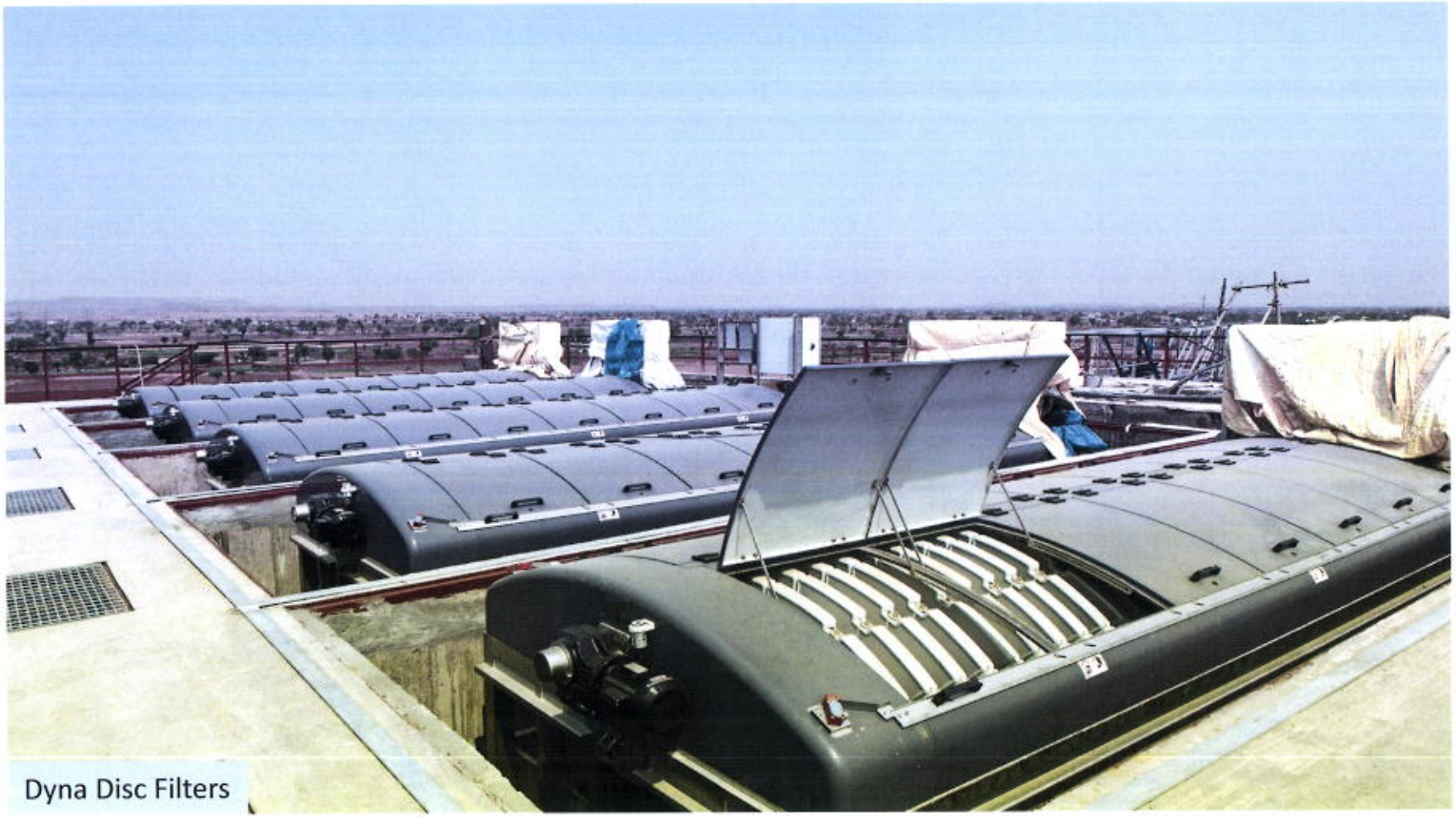
Project Update – Nashik



Cooling Water Pumps

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Project Update – Nashik



Dyna Disc Filters

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Consolidated Income Statement

Consolidated Income Statement		(Rs. In Lakhs)	
	Particulars	Year Ended	
		March 31, 2014 (Audited)	March 31, 2013 (Audited)
1	**Income from operations**		
	a) Net sales / income from operations	33,878.47	-
	b) Other operating income	-	-
	Total income from operations (net)	**33,878.47**	-
2	**Expenses**		
	a) Cost of fuel, power and water consumed	20,360.92	-
	b) Employee benefits expense	2,991.01	3,531.69
	c) Depreciation and amortisation expense	6,653.11	127.77
	d) Other expenses	6,258.61	13,148.57
	Total expenses	**36,263.65**	**16,808.03**
3	**Loss from operations before other income, finance costs and exceptional items (1-2)**	**(2,385.18)**	**(16,808.03)**
4	Other income	5,883.11	6,758.42
5	**Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**3,497.93**	**(10,049.61)**
6	Finance costs	13,149.42	602.51
7	**Loss from ordinary activities after finance costs but before exceptional items (5-6)**	**(9,651.49)**	**(10,652.12)**
8	Exceptional items	-	-
9	**Loss from ordinary activities before tax (7-8)**	**(9,651.49)**	**(10,652.12)**
10	Tax expense (including deferred tax and net of MAT Credit entitlement)	452.73	(1,752.24)
11	**Net Loss from ordinary activities after tax (9-10)**	**(10,104.22)**	**(8,899.88)**
12	Extraordinary items (net of tax expense Rs. Nil)	-	-
13	**Net Loss for the period (11-12)**	**(10,104.22)**	**(8,899.88)**
14	Minority interest	22.78	27.88
15	**Net Loss after taxes and minority interest (13-14)**	**(10,127.00)**	**(8,927.76)**
16	Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	264,273.00	264,273.00
17	Reserves excluding Revaluation Reserves as per balance sheet	272,956.42	276,571.72
18	(i) Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)		
	-Basic (Rs.)	(0.383)	(0.350)
	-Diluted (Rs.)	(0.383)	(0.350)
	(ii) Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)		
	-Basic (Rs.)	(0.383)	(0.350)
	-Diluted (Rs.)	(0.383)	(0.350)
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	1,606,550,000	1,057,091,981
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	65.80%
	- Percentage of shares (as a % of the total share capital of the company)	60.79%	40.00%
	b) Non-encumbered		
	-Number of shares	Nil	549,458,019
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	34.20%
	- Percentage of shares (as a % of the total share capital of the company)	Nil	20.79%

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Consolidated Balance Sheet

Consolidated Statement of Assets and Liabilities			(Rs. in Lakhs)
Particulars		As at March 31, 2014 (Audited)	As at March 31, 2013 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share capital		264,273.00	264,273.00
b) Reserves and surplus		272,956.42	276,571.72
	Sub-total - Shareholders' funds	**537,229.42**	**540,844.72**
2 Minority Interest		185.52	162.74
3 Non current liabilities			
a) Long-term borrowings		1,009,687.78	568,348.90
b) Deferred tax liabilities (net)		9.47	1.73
c) Other long-term liabilities		41,102.19	64,401.06
d) Long-term provisions		3,638.97	4,083.74
	Sub-total - Non-current	**1,054,438.41**	**636,835.43**
4 Current Liabilities			
a) Short-term borrowings		11,951.55	2,505.50
b) Trade payables		4,348.19	9,688.44
c) Other current liabilities		133,997.83	343,464.73
d) Short-term provisions		448.34	103.46
	Sub-total - Current liabilities	**150,745.91**	**355,762.13**
TOTAL - EQUITY AND LIABILITIES		**1,742,599.26**	**1,533,605.02**
B ASSETS			
1 Non current assets			
a) Fixed assets (including capital work-in-progress)		1,147,272.15	930,327.08
b) Expenditure during construction pending capitalisation		232,236.71	204,153.34
c) Goodwill on consolidation		31.23	31.23
d) Non-current investments		2,025.00	2,025.00
e) Deferred tax assets (net)		791.41	1,073.54
f) Long-term loans and advances		224,410.76	269,993.53
g) Other non-current assets		6,522.80	3,646.02
	Sub-total - Non current assets	**1,613,290.06**	**1,411,249.74**
2 Current Assets			
a) Inventories		2,235.82	1,527.07
b) Trade Receivables		10,563.01	-
c) Cash and bank balances		29,489.16	47,253.53
d) Short-term loans and advances		77,067.04	70,577.43
e) Other current assets		9,954.17	2,997.25
	Sub-total - Current assets	**129,309.20**	**122,355.28**
TOTAL - ASSETS		**1,742,599.26**	**1,533,605.02**

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Thank you