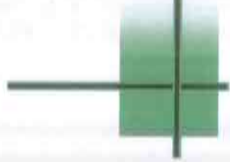


Indiabulls

Indiabulls Power Ltd.



Unaudited Financial Results – Q1, FY15
August 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.

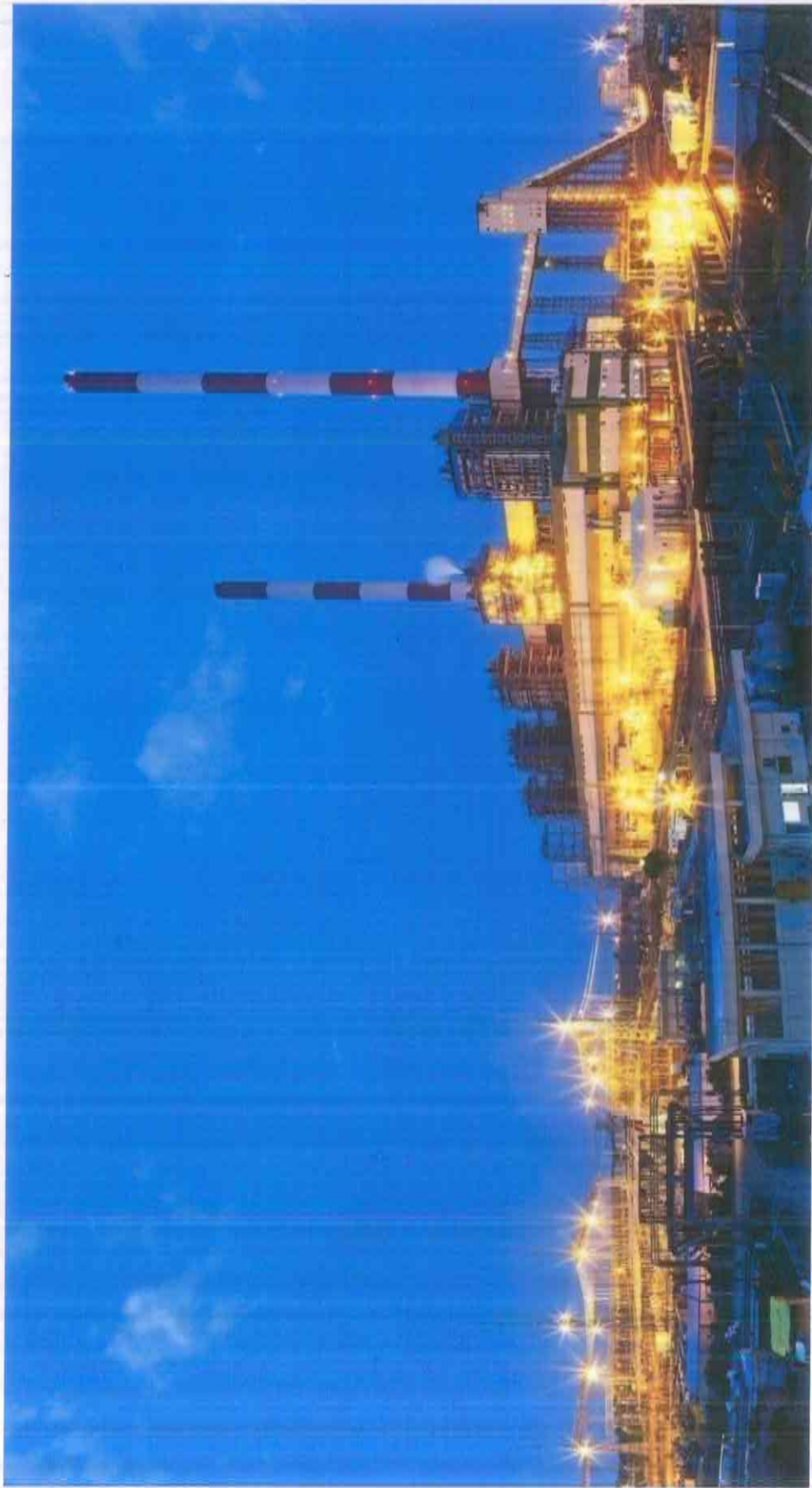
Investor Contact

Email Investors.power@indiabulls.com

Indiabulls Power Update

- **1350 MW Amravati Phase I ready (5x270 MW):**
 - **Unit 1 and Unit 2:** generated 457 MUs during the quarter
 - Both unit 1 and unit 2 are supplying power to MSEDCL under long term power agreement and coal is being taken from SECL under FSA
- **1350 MW Nashik Phase I ready (5x270 MW):**
 - **Unit 1:** already achieved COD
 - **Unit 2:** expected to achieve COD in Q3 FY 14-15

Project Update – Amravati



Project Update – Amravati



TG Area

Project Update – Amravati



HP & LP Dosing Skits

Project Update – Amravati



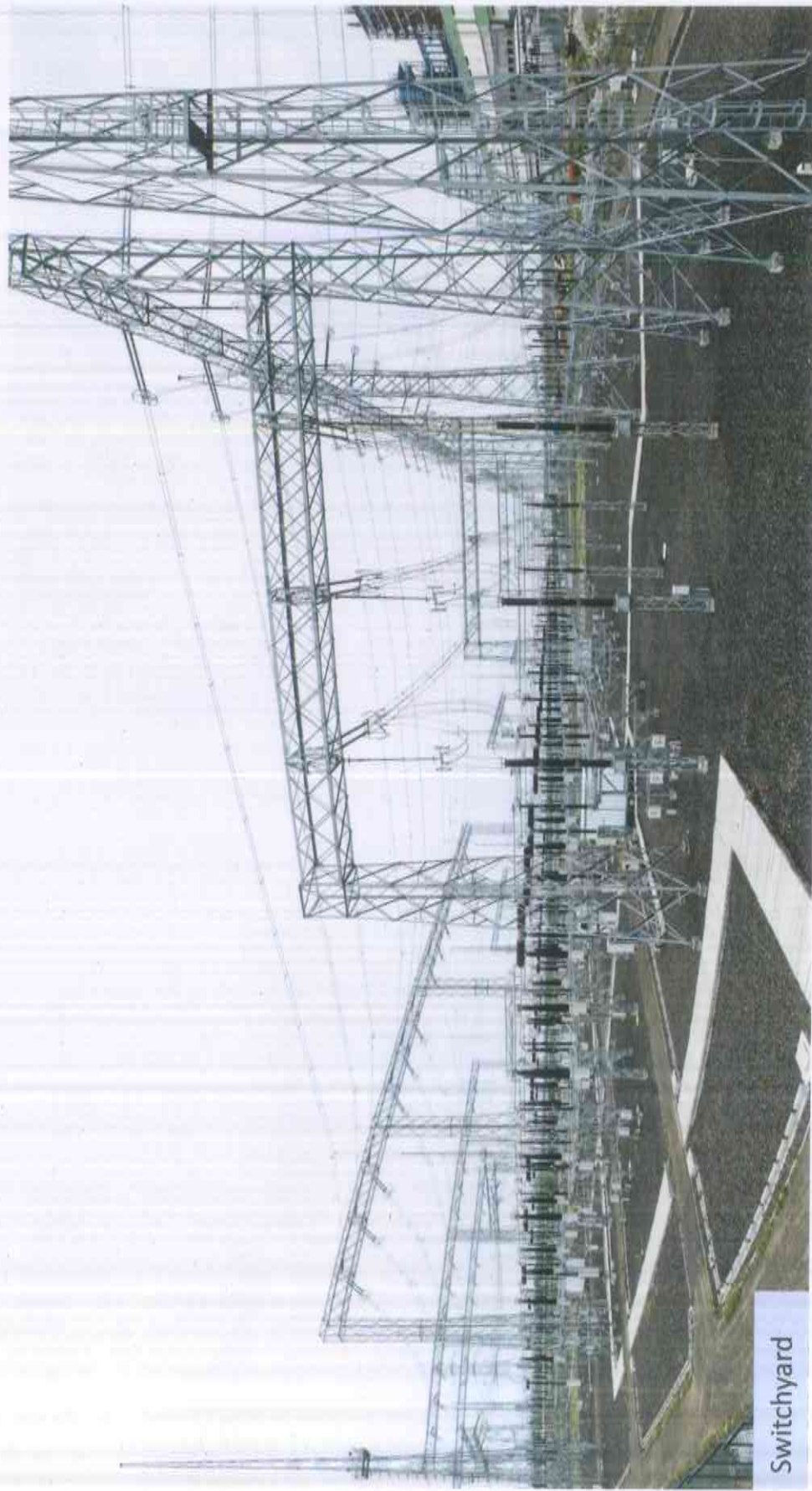
Cooling Water System

Project Update – Amravati



CW Forebay

Project Update – Amravati

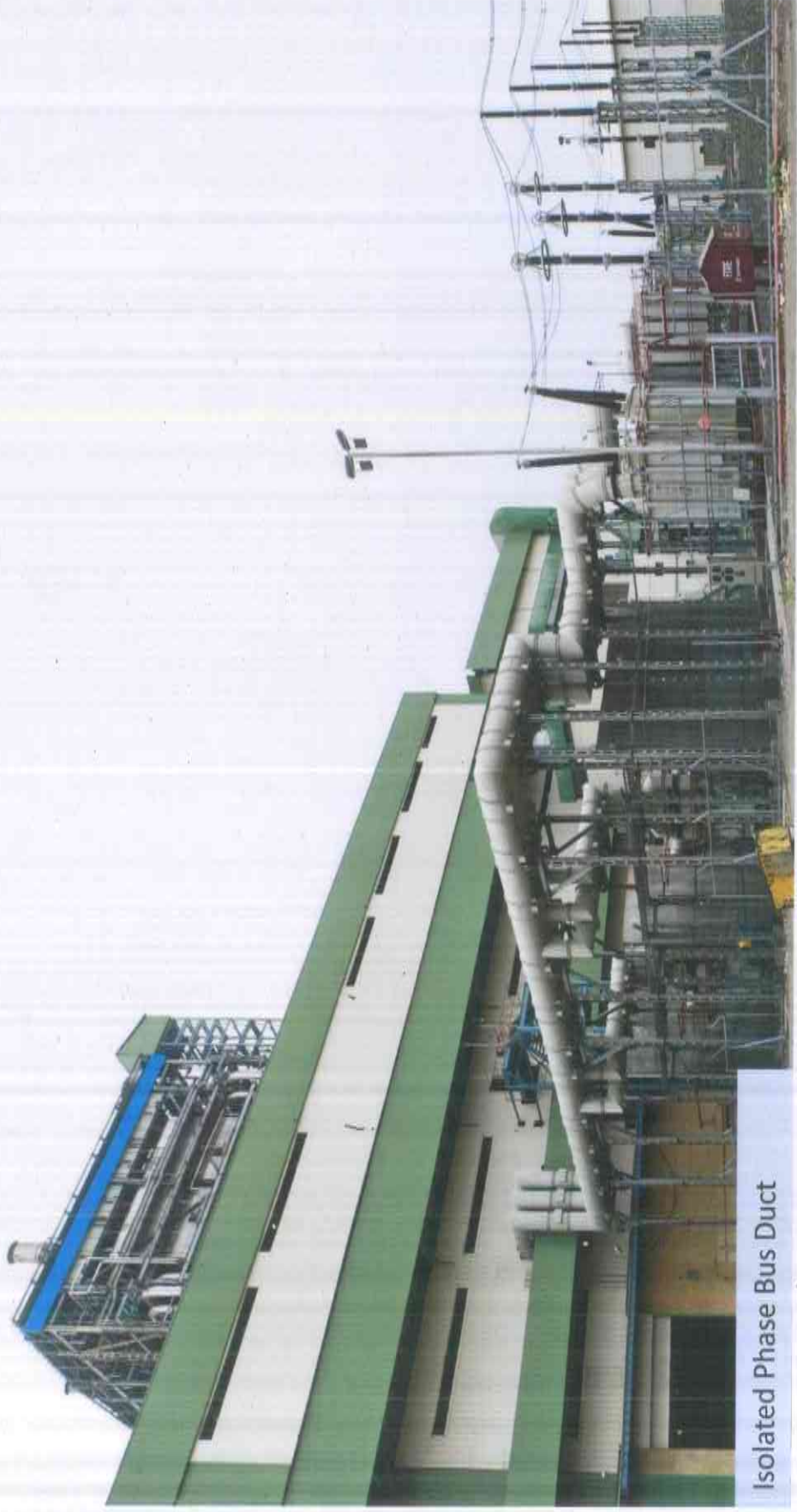


Switchyard

Project Update – Amravati



Generator Transformer



Isolated Phase Bus Duct

Project Update – Amravati



Stacker Reclaimer

Project Update – Amravati



Township

Project Update – Nashik



Project Update – Nashik



TG Area

Project Update – Nashik



HP & IP Turbine

Project Update – Nashik



Boiler Feed Pump

Project Update – Nashik



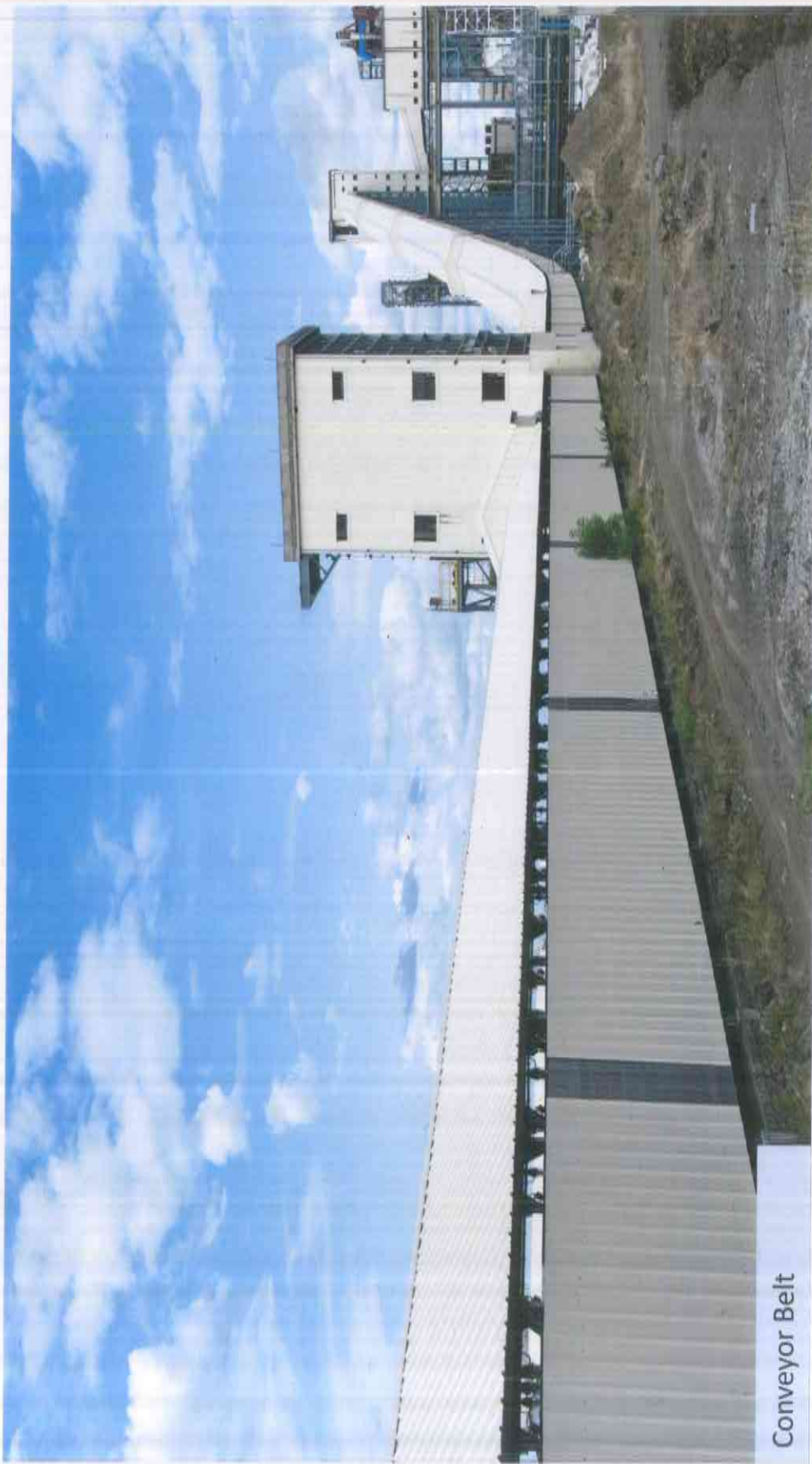
HSD Pumps

Project Update – Nashik



Generator Transformer

Project Update – Nashik



Conveyor Belt

Project Update – Nashik



Cooling Water Channel



Stacker Reclaimer



Eklahare Pump House Transformer



CHP Control Room

Consolidated Income Statement

Particulars	(Rs. in Lakhs)	
	June 30, 2014 (Unaudited)	June 30, 2013 (Unaudited)
1 Income from operations		
a) Net sales / Income from operations	14,555.21	1,004.46
b) Other operating income		
Total income from operations (net)	14,555.21	1,004.46
2 Expenses		
a) Cost of fuel, power and water consumed	8,667.98	543.67
b) Employee benefits expense	1,223.55	830.20
c) Depreciation and amortisation expense	5,994.62	602.13
d) Other expenses	2,265.00	2,549.00
Total expenses	18,151.15	4,525.00
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(3,595.94)	(3,520.54)
4 Other income	1,893.61	1,257.35
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,702.33)	(2,263.19)
6 Finance costs	11,979.00	1,165.19
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	(13,681.33)	(3,428.38)
8 Exceptional items		
9 Loss from ordinary activities before tax (7-8)	(13,681.33)	(3,428.38)
10 Tax expense (including deferred tax and MAT)	392.60	500.82
11 Net Loss from ordinary activities after tax (9-10)	(14,073.93)	(3,929.30)
12 Extraordinary items (net of tax expense Rs. Nil)		
13 Net Loss for the period (11-12)	(14,073.93)	(3,929.30)
14 Minority interest	5.95	5.58
15 Net Loss after taxes and minority interest (13-14)	(14,079.88)	(3,934.88)
16 Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	264,293.34	264,273.00
17 (i) Earnings Per Share before extraordinary items (Face Value of Rs. 10 per Equity Share)		
-Basic (Rs.)	(0.533)*	(0.149)*
-Diluted (Rs.)	(0.533)*	(0.149)*
(ii) Earnings Per Share after extraordinary items (Face Value of Rs. 10 per Equity Share)		
-Basic (Rs.)	(0.533)*	(0.149)*
-Diluted (Rs.)	(0.533)*	(0.149)*
PART II		
A. PARTICULARS OF SHAREHOLDING		
1 Public shareholding		
- Number of equity shares	1,036,363,353	1,036,179,953
- Percentage of shareholding	39%	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%

Consolidated Balance Sheet

Consolidated Statement of Assets and Liabilities		(Rs. in Lakhs)	
Particulars	As at June 30, 2014 (Unaudited)	As at June 30, 2013 (Unaudited)	
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share capital	264,273.00	264,273.00	
b) Reserves and surplus	258,834.63	278,691.23	
	523,127.96	542,964.22	
		168.32	
2 Minority interest	191.46		
3 Non current liabilities			
a) Long-term borrowings	1,037,350.15	696,570.21	
b) Deferred tax liabilities (net)	0.42	12.74	
c) Other long-term liabilities	68,073.38	67,934.06	
d) Long-term provisions	3,838.62	4,357.61	
	1,109,302.57	768,874.63	
4 Current Liabilities			
a) Short-term borrowings	14,887.51	2,383.05	
b) Trade payables	6,270.37	3,516.49	
c) Other current liabilities	115,629.02	255,565.53	
d) Short-term provisions	1,113.75	127.91	
	138,000.65	261,592.98	
	1,770,622.65	1,573,600.15	
B ASSETS			
1 Non current assets			
a) Fixed assets (including capital work-in-progress)	1,152,119.39	993,630.41	
b) Expenditure during construction pending capitalisation	258,568.57	207,590.21	
c) Goodwill on consolidation	31.23	31.23	
d) Non-current investments	2,025.00	2,025.00	
e) Deferred tax assets (net)	848.23	921.53	
f) Long-term loans and advances	227,508.95	244,181.50	
g) Other non-current assets	947.08	7,326.59	
	1,642,048.45	1,455,706.47	
2 Current Assets			
a) Current investment	13,369.18	8,331.36	
b) Inventories	2,573.35	1,234.65	
c) Trade Receivables	14,849.76	-	
d) Cash and bank balances	11,913.91	27,861.35	
e) Short-term loans and advances	77,711.39	76,308.94	
f) Other current assets	8,156.60	2,157.49	
	128,574.20	117,893.68	
	1,770,622.65	1,573,600.15	

Indiabulls



Thank you



[Handwritten signature]