

Indiabulls Power Ltd.

Unaudited Financial Results – Q3, FY13 January 23, 2013



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.

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Indiabulls Power Updates

- Total capacity under execution for Indiabulls Power Ltd. currently = 5400 MW
 - Amravati Phase I & II 2700 MW
 - Nashik Phase I & II 2700 MW
- Construction is in full swing at Nashik and Amravati
- All four projects aggregating 5400 MW have achieved financial closure
- Total loans and payments made through letters of credit are Rs.
 7,005.24 crores as on December 31, 2012 as against Rs. 6,570.66 crores as on September 30, 2012
- Fuel Supply Agreement (FSA) signed for Amravati phase I with Coal
 India Limited subsidiary company













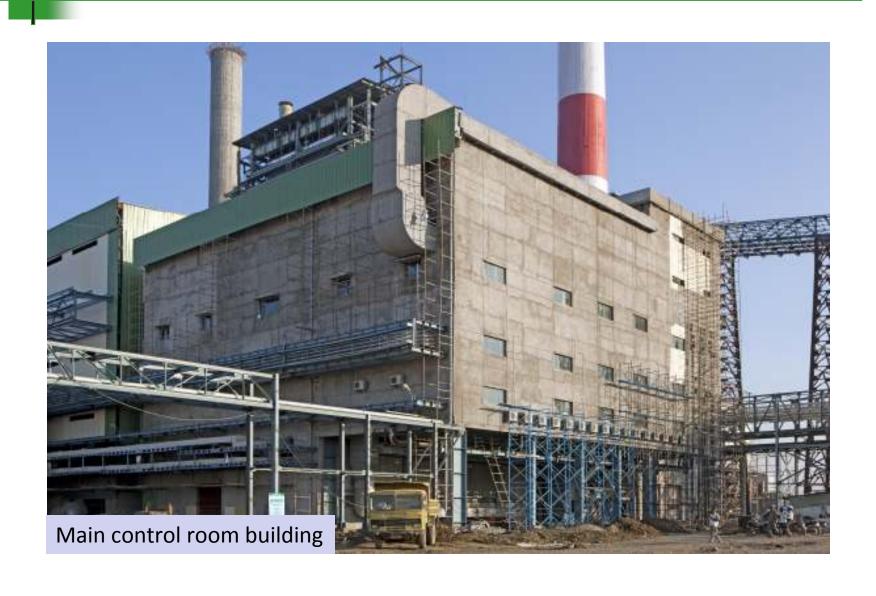




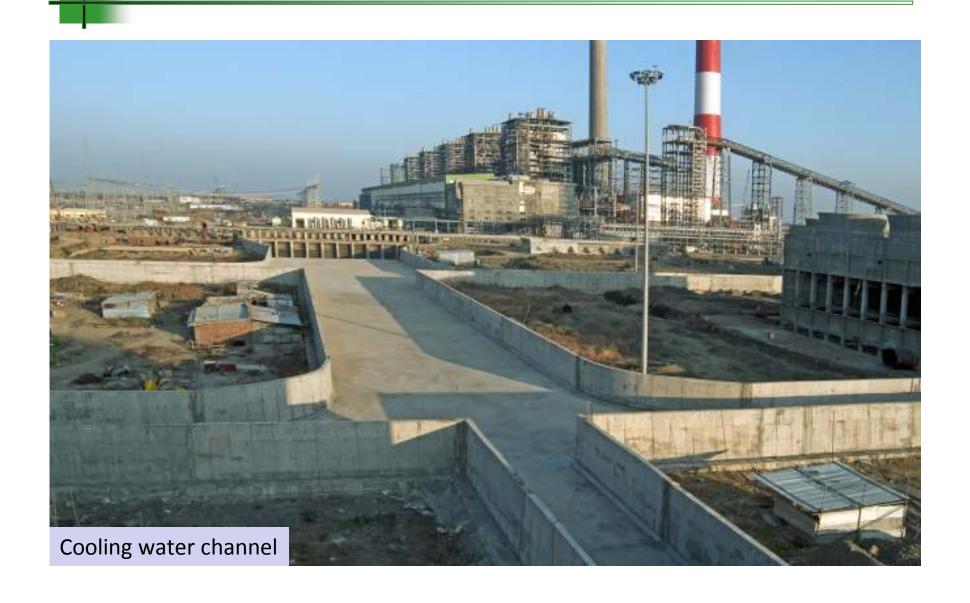












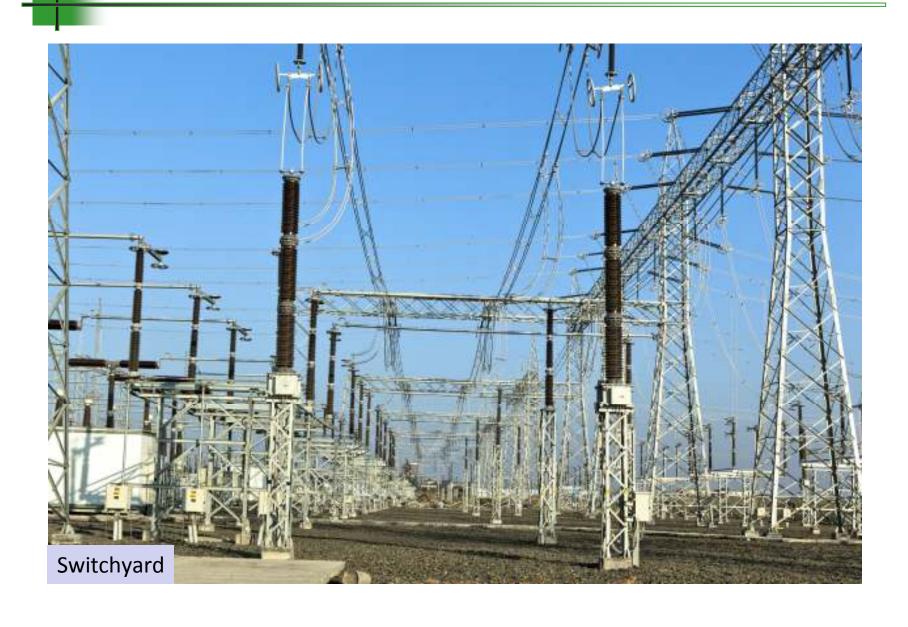




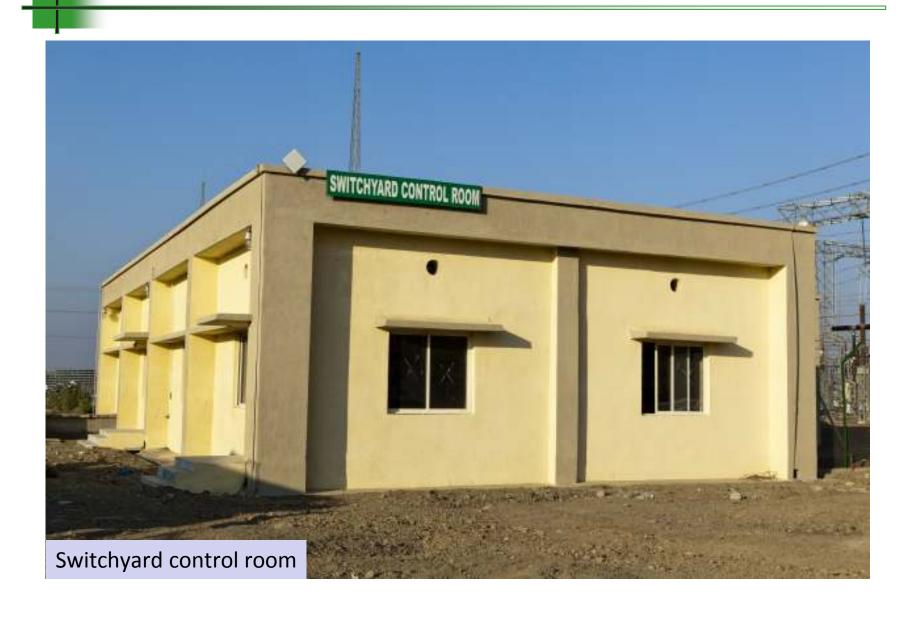




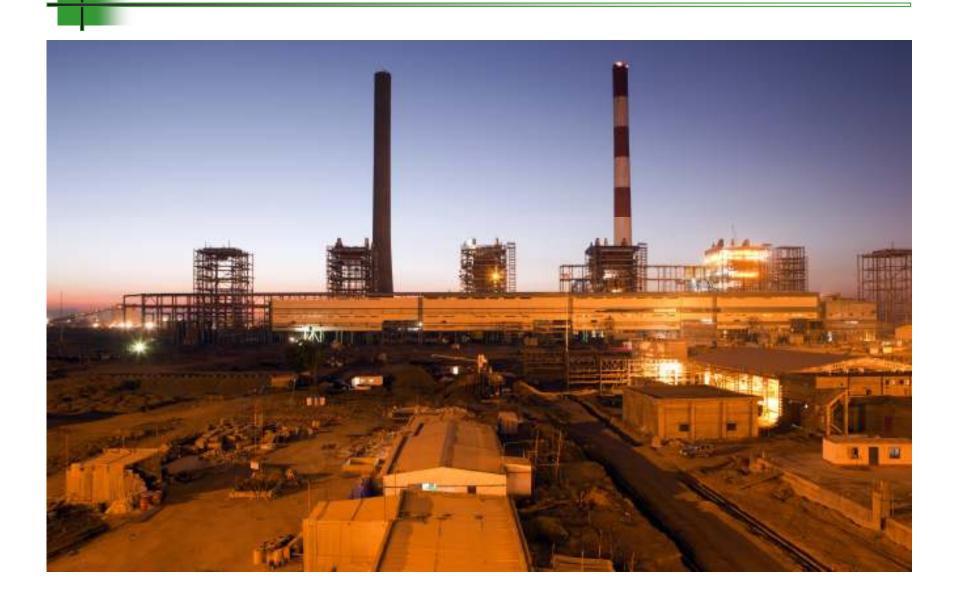




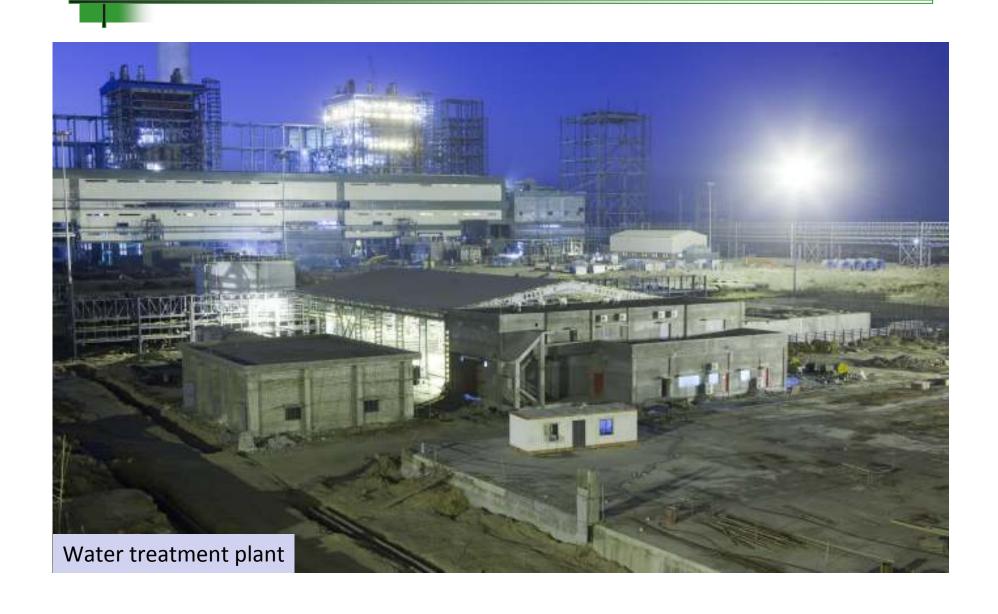


















































Consolidated Income Statement

| | | (D- i- L-l-b-) |
|---------------------------------------------------------------------------------------------------|---------------|----------------|
| | | (Rs. in Lakhs) |
| Particulars | Nine Mont | |
| Particulars | 31.12.2012 | 31.12.2011 |
| | (Unaudited) | (Unaudited) |
| 1 Income from operations | | |
| a) Net sales / income from operations | - | - |
| b) Other operating income | - | - |
| Total income from operations (net) | - | - |
| 2 Expenses | | |
| a) Employee benefits expense | 2,872.75 | 2,476.59 |
| b) Depreciation and amortisation expense | 96.59 | 87.46 |
| c) Other expenses | 5,941.84 | 643.46 |
| Total expenses | 8,911.18 | 3,207.51 |
| 3 Loss from operations before other income, finance costs and exceptional items (1-2) | (8,911.18) | (3,207.51) |
| 4 Other income | 5,617.56 | 15,413.61 |
| 5 (Loss) / Profit from ordinary activities before finance costs and exceptional items (3+4) | (3,293.62) | 12,206.10 |
| 6 Finance costs | 536.55 | 317.86 |
| 7 (Loss) / Profit from ordinary activities after finance costs but before exceptional items (5-6) | (3,830.17) | 11,888.24 |
| 8 Exceptional items | - | - |
| 9 (Loss) / Profit from ordinary activities before tax (7-8) | (3,830.17) | 11,888.24 |
| 10 Tax expense (including deferred tax and net of MAT Credit entitlement) | (483.49) | 2,256.27 |
| 11 Net (Loss) / Profit from ordinary activities after tax (9-10) | (3,346.68) | 9,631.97 |
| 12 Extraordinary items (net of tax expense Rs. Nil) | - | - |
| 13 Net (Loss) / Profit for the period (11-12) | (3,346.68) | 9,631.97 |
| 14 Minority interest | 26.63 | 53.07 |
| 15 Net (Loss) / Profit after taxes and minority interest (13-14) | (3,373.31) | 9,578.90 |
| 16 Paid-up equity share capital (Face Value of Rs.10 per Equity Share) | 264,273.00 | 222,554.17 |
| 17 (i) Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share) | | |
| *(EPS for the quarters and nine month ended are not annualised) | | |
| -Basic (Rs.) | (0.134)* | 0.473* |
| -Diluted (Rs.) | (0.134)* | 0.472* |
| (ii) Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share) | ` , | |
| *(EPS for the quarters and nine month ended are not annualised) | | |
| -Basic (Rs.) | (0.134)* | 0.473* |
| -Diluted (Rs.) | (0.134)* | 0.472* |
| 18 PARTICULARS OF SHAREHOLDING | (00.) | |
| 1 Public shareholding | | |
| - Number of equity shares | 1,036,179,953 | 838,041,746 |
| - Percentage of shareholding | 39.21% | 37.66% |
| 2 Promoters and Promoter Group Shareholding | 00.2170 | 01.0070 |
| a) Pledged / Encumbered | | |
| - Number of shares | 1,057,091,981 | 895,796,539 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 65.80% | 64.56% |
| - Percentage of shares (as a% of the total share capital of the company) | 40.00% | |
| 1 Grountage of ortation (as a 70 of the total strate capital of the company) | 40.00 /6 | 70.2370 |
| b) Non-encumbered | | |
| -Number of shares | 549,458,019 | 491,703,461 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 34.20% | 35.44% |
| - Percentage of shares (as a % of the total share capital of the company) | 20.79% | 22.09% |



Consolidated Balance Sheet

| onsolidated Statement of Assets and Liabilities | | | (Rs. in Lakhs |
|-------------------------------------------------------------------------------|-------------------------------------|-------------------|------------------|
| | | As at | As at |
| Particulars | | December 31, 2012 | December 31, 201 |
| | | (Unaudited) | (Unaudited) |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| a) Share capital | | 264,273.00 | 222,554.1 |
| b) Reserves and surplus | | 282,568.65 | 221,513.7 |
| | Sub-total - Shareholders' funds | 546,841.65 | 444,067.9 |
| 2 Minority Interest | | 161.49 | 128.1 |
| 3 Non current liabilities | | | |
| a) Long-term borrowings | | 382,622.90 | 128,821.0 |
| b) Deferred tax liabilities (net) | | 113.38 | 79.4 |
| c) Other long-term liabilities | | 70,908.39 | 158,218.5 |
| d) Long-term provisions | _ | 4,018.35 | 2,448.66 |
| | Sub-total - Non-current liabilities | 457,663.02 | 289,567.6 |
| 4 Current Liabilities | | | |
| a) Short-term borrowings | | 2,613.00 | 4,564.4 |
| b) Trade payables | | 17,770.22 | 8,782.2 |
| c) Other current liabilities | | 431,871.99 | 189,523.6 |
| d) Short-term provisions | | 649.62 | 1,131.4 |
| | Sub-total - Current liabilities | 452,904.83 | 204,001.7 |
| TOTAL - EQUITY AND LIABILITIES | | 1,457,570.99 | 937,765.4 |
| B ASSETS | | | |
| 1 Non current assets | | | |
| a) Fixed assets (including capital work-in-progress) | | 874,491.59 | 463,310.4 |
| b) Expenditure during construction pending capitalisation | | 173,300.90 | 80,767.5 |
| c) Goodwill on consolidation | | 31.23 | 31.2 |
| d) Non-current investments | | 2,025.00 | 2,025.0 |
| e) Deferred tax assets (net) | | 774.92 | 435.6 |
| f) Long-term loans and advances | | 308,181.36 | 261,271.1 |
| g) Other non-current assets | | 1,956.05 | 5,675.8 |
| | Sub-total - Non current assets | 1,360,761.05 | 813,516.7 |
| 2 Current Assets | | | |
| a) Current investments | | 641.73 | 27,109.6 |
| b) Cash and bank balances | | 21,703.06 | 17,259.6 |
| c) Short-term loans and advances | | 71,463.75 | 75,543.3 |
| d) Other current assets | | 3,001.40 | 4,335.9 |
| | Sub-total - Current assets | 96,809.94 | 124,248.6 |
| TOTAL - ASSETS | | 1,457,570.99 | 937,765.4 |



Thank you