

Indiabulls

INDIABULLS POWER LIMITED.

Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2010

Particulars	Quarter ended		Nine months ended		(Rs. in Lakhs)
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	For the year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2010 (Audited)
1 Income from Operations	40.00	-	40.00	-	-
2 Expenditure					
a) Employees Cost	340.70	1,036.76	1,929.37	1,583.16	2,673.29
b) Depreciation / Amortisation	26.52	12.93	63.87	19.04	35.14
c) Other Expenditure	307.59	361.68	684.19	771.06	987.17
Total	674.81	1,411.37	2,677.43	2,373.26	3,695.60
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(634.81)	(1,411.37)	(2,637.43)	(2,373.26)	(3,695.60)
4 Other Income	759.68	2,289.98	3,327.43	6,447.10	8,408.46
5 Profit / (Loss) before Interest and Exceptional Items (3+4)	124.87	878.61	690.00	4,073.84	4,712.86
6 Interest and Finance Charges	20.23	259.26	71.93	273.45	321.34
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	104.64	619.35	618.07	3,800.39	4,391.52
8 Exceptional items	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	104.64	619.35	618.07	3,800.39	4,391.52
10 Tax expense / (credit) - net (including Deferred Tax and Wealth tax)	76.54	(268.80)	252.27	722.58	564.95
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	28.10	888.15	365.80	3,077.81	3,826.57
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit / (Loss) for the period/year before Minority Interest (11-12)	28.10	888.15	365.80	3,077.81	3,826.57
14 Minority Interest for the period/year	(0.14)	8.59	(0.56)	11.15	13.11
15 Net Profit / (Loss) for the period/year after Minority Interest (13-14)	28.24	879.56	366.36	3,066.66	3,813.46
16 Preference Dividend for the period/year (including corporate dividend tax thereon)	-	-	-	-	-
17 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	202,271.07	201,985.23	202,271.07	201,985.23	202,129.65
18 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	186,803.82
19 Minority Interest	73.72	52.65	73.72	52.65	74.29
20 Share of Reserves and Surplus in Associates (included in other income / (expenses) above)	-	-	-	-	-
21 Earnings per Share before extraordinary items (Face Value of Rs.10 per Equity Share)					
-Basic (Rs)	0.001	0.051	0.018	0.476	0.21
-Diluted (Rs)	0.001	0.051	0.018	0.473	0.21
Earnings per Share after extraordinary items (Face Value of Rs.10 per Equity Share)					
-Basic (Rs)	0.001	0.051	0.018	0.476	0.21
-Diluted (Rs)	0.001	0.051	0.018	0.473	0.21
22 Public Shareholding					
- Number of Equity Shares	837,710,746	834,852,346	837,710,746	834,852,346	836,296,546
- Percentage of Shareholding	41.42%	41.33%	41.42%	41.33%	41.37%
23 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
-Number of shares	808,518,619	-	808,518,619	-	808,518,619
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.23%	0.00%	68.23%	0.00%	68.23%
- Percentage of shares (as a % of the total share capital of the company)	39.97%	0.00%	39.97%	0.00%	40.00%
b) Non-encumbered					
-Number of shares	376,481,381	1,185,000,000	376,481,381	1,185,000,000	376,481,381
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.77%	100.00%	31.77%	100.00%	31.77%
- Percentage of shares (as a % of the total share capital of the company)	18.61%	58.67%	18.61%	58.67%	18.63%

Notes to the Financial Results :-

- Indiabulls Power Limited. ("IPL" or "the Company") conducts its operations along with its subsidiaries. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS 21) on "Consolidated Financial Statements" as notified by the Companies (Accounting Standards) Rules, 2006. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book value of like assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealised gain / losses. The consolidated financial statements are prepared by applying uniform accounting policies.
- Figures for the prior period/year have been regrouped and / or reclassified wherever considered necessary.

Indiabulls Power Limited. (as standalone entity)
Unaudited Financial Results
for the quarter and nine months ended December 31, 2010

Particulars	(Rs. in Lakhs)				
	Quarter ended		Nine months ended		For the year ended
	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)
1 a) Income from Operations	-	-	-	-	-
b) Other Operating Income	75.00	70.00	75.00	70.00	80.00
2 Expenditure					
a) Employees Cost	176.65	704.85	873.69	1,095.32	1,624.29
b) Depreciation / Amortisation	25.34	12.90	60.32	18.96	34.52
c) Other Expenditure	272.80	330.71	575.11	662.84	812.26
Total	474.79	1,048.46	1,509.12	1,777.12	2,471.07
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(399.79)	(978.46)	(1,434.12)	(1,707.12)	(2,391.07)
4 Other Income	473.16	2,040.11	2,508.43	5,038.10	7,002.41
5 Profit before Interest and Exceptional Items (3+4)	73.37	1,061.65	1,074.31	3,330.98	4,611.34
6 Interest and Finance Charges	19.13	255.98	49.55	270.93	292.58
7 Profit after Interest but before Exceptional Items (5-6)	54.24	805.67	1,024.76	3,060.05	4,318.76
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	54.24	805.67	1,024.76	3,060.05	4,318.76
10 Tax expense / (credit) - net (including Deferred Tax and Wealth tax)	(15.45)	(155.11)	100.96	566.14	546.33
11 Net Profit from Ordinary Activities after tax (9-10)	69.69	960.78	923.80	2,493.91	3,772.43
12 Extraordinary Items (net of tax expense Nil)	-	-	-	-	-
13 Net Profit after Extraordinary Items (11-12)	69.69	960.78	923.80	2,493.91	3,772.43
14 Preference Dividend for the period/year (including corporate dividend tax thereon)	-	-	-	-	-
15 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	202,271.07	201,985.23	202,271.07	201,985.23	202,129.65
16 Paid-up Preference Share Capital	-	-	-	-	-
17 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	189,944.07
18 Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)					
-Basic (Rs)	0.003	0.150	0.046	0.140	0.208
-Diluted (Rs)	0.003	0.150	0.045	0.140	0.206
Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)					
-Basic (Rs)	0.003	0.150	0.046	0.140	0.208
-Diluted (Rs)	0.003	0.150	0.045	0.140	0.206
19 Public Shareholding					
- Number of Equity Shares	837,710,746	834,852,346	837,710,746	834,852,346	836,296,546
- Percentage of Shareholding	41.42%	41.33%	41.42%	41.33%	41.37%
20 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
-Number of shares	808,518,619	-	808,518,619	-	808,518,619
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.23%	0.00%	68.23%	0.00%	68.23%
- Percentage of shares (as a % of the total share capital of the company)	39.97%	0.00%	39.97%	0.00%	40.00%
b) Non-encumbered					
-Number of shares	376,481,381	1,185,000,000	376,481,381	1,185,000,000	376,481,381
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.77%	100.00%	31.77%	100.00%	31.77%
- Percentage of shares (as a % of the total share capital of the company)	18.61%	58.67%	18.61%	58.67%	18.63%
21 Items exceeding 10% of Total Expenditure					
-- Business Promotion Expenses	70.94	118.52	91.02	131.04	146.93
-- Travelling & Conveyance	24.35	15.83	139.63	262.27	323.65

Notes to the Financial Results:

- The consolidated and standalone financial results of Indiabulls Power Limited. ("IPL" or "the Company") for the quarter and nine months ended December 31, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at their respective meetings held on January 18, 2011. The standalone financial results have been submitted to the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), where the Equity Shares of the Company are listed. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- The Initial Public Offer (IPO) proceeds have been utilized as per objects as stated in the prospectus dated October 20, 2009 as under :

Particulars	Rs. in lakhs	
	Projected	Actual
Amount received from IPO*		162,383.56
Utilisation of funds upto December 31, 2010		
Funding to part finance the construction and development of the Amravati Power Project - Phase I	77,500.00	54,879.22
Funding equity contribution in the Company's wholly owned subsidiary, Indiabulls Realtech Limited, to part finance the construction and development of the Nashik Power Project**	66,000.00	66,000.00
General Corporate purposes*	14,785.14	14,485.14
Share Issue Expenses*	4,098.42	3,618.29
	162,383.56	138,982.65
Unutilised Amount		23,400.91
Temporarily deployed in:		
Units of Mutual Funds		23,100.91
Deposits with Stock Exchange		300.00
Total		23,400.91

* Amount received from IPO includes Rs. 9,473.56 lakhs pursuant to exercise of Green shoe option to the initial public offering of the Company of which Rs.118.42 lakhs is intended to be utilised towards meeting the expenses related to the issue of shares comprised in the Green shoe option amount and the balance Rs. 9,355.14 lakhs is intended to be utilised for General Corporate purposes. Further amount utilized under General Corporate Purposes during the quarter also includes Rs. 11,672.03 lakhs towards part payment of capital advances for the Amravati Power Project - Phase II.

** Includes Share application money of Rs.28,593.64 lakhs.

- Project construction activities are in line with the estimated targets of the management.
- The Company's primary activities includes setting up of power projects. Considering the nature of Company's business and operation, there is/are no reportable segments in accordance with the requirements of Accounting Standard 17 - 'Segment Reporting', as notified under the Companies (Accounting Standards) Rules, 2006.
- Number of Investor Complaints received and disposed off during the quarter ended December 31, 2010: Opening: Nil, Received: 32, Disposed off: 32, Pending: Nil.
- The Compensation Committee of the Board of Directors of the Company has at its meeting held on December 15, 2010 made an allotment of an aggregate of 1,000,000 (Ten lakhs) Equity shares of face value Rs. 10/- each (Rupees ten only), against the exercise by the concerned employees of an equivalent number of stock options vested in them in terms of -SPCL-IPSL Employee Stock Option Plan-2008 and receipt by the Company, of the full consideration therefore, pursuant to such exercise. Consequent to the said allotment, the paid up Equity capital of the Company stands increased from Rs. 20,217,107,460/- divided into 2,021,710,746 Equity shares of face value Rs. 10 each to Rs. 20,227,107,460/- divided into 2,022,710,746 Equity shares of face value Rs. 10 each.
- During the quarter ended December 31, 2010, an aggregate of 420,000,000 (Forty Two Crores) Fully Convertible Warrants were issued to certain entities promoted by the promoters of Indiabulls Real Estate Limited (IBREL, the Promoter of the Company), entitling such entities to receive an equivalent number of Equity shares of face value Rs. 10/-(Rupees ten only) each in the Company, at an exercise price of Rs. 29/- (Rupees Twenty Nine Only) per Equity share.
- During the quarter, the Company has disinvested 26% of its stake in one of its wholly owned subsidiary.
- During the quarter, the company has invested a further sum of Rs. 495.00 lakhs in one of its wholly owned subsidiary.
- The Board of Directors of the company and IBREL at their respective meetings held on January 17, 2011 approved, inter-alia, a draft composite restructuring scheme (the scheme) of restructuring the power business and related business of the IBREL / the Company. The said scheme, inter-alia, provides for restructuring of the share capital of the Company, consequent to the transfer by way of a demerger of the power and related business of IBREL as a going concern to Indiabulls Infrastructure and Power Limited (IPL); and the amalgamation of Poena Power Supply Limited (PPSL), a wholly owned subsidiary of the Company into the Company, and various other matters consequential or otherwise integrally connected with the scheme. The Scheme shall be subject to necessary approvals from the shareholders and creditors and the sanction of the Hon'ble High Court of Delhi. The appointed date of the demerger and amalgamation under the Scheme is April 1, 2011.
- Figures for the prior period/year have been regrouped and / or reclassified wherever considered necessary.

Registered Office : E-29, 1st Floor, Connaught Place, New Delhi 110 001.

On behalf of Board of Directors
FOR INDIABULLS POWER LIMITED.

Place : New Delhi
Date : January 18, 2011

Rajiv Rattan
Vice Chairman