

Indiabulls

INDIABULLS POWER LIMITED.

INDIABULLS POWER LIMITED. Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2011

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1 a) Net Sales/ Income from Operations	-	-	-	-	-	-
b) Other Operating Income	-	-	40.00	-	40.00	40.00
2 Expenditure						
a) Employees Cost	509.93	1,241.19	340.70	2,476.59	1,929.37	2,617.26
b) Depreciation / Amortisation	29.77	29.26	26.52	87.46	63.87	90.66
c) Other Expenditure	153.96	282.68	307.59	638.44	684.19	1,008.18
Total	693.66	1,553.13	674.81	3,202.49	2,677.43	3,716.10
3 Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(693.66)	(1,553.13)	(634.81)	(3,202.49)	(2,637.43)	(3,676.10)
4 Other Income	1,819.91	3,519.39	759.68	15,413.61	3,327.43	4,417.54
5 Profit before Interest and Exceptional Items (3+4)	1,126.25	1,966.26	124.87	12,211.12	690.00	741.44
6 Interest and Finance Charges	108.33	184.38	20.23	317.86	71.93	127.20
7 Profit after Interest but before Exceptional Items (5-6)	1,017.92	1,781.88	104.64	11,893.26	618.07	614.24
8 Exceptional items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	1,017.92	1,781.88	104.64	11,893.26	618.07	614.24
10 Tax expense / (credit) - Net (including Deferred Tax and Wealth Tax)	327.72	469.04	76.54	2,261.29	252.27	68.36
11 Net Profit from Ordinary Activities after tax (9-10)	690.20	1,312.84	28.10	9,631.97	365.80	545.88
12 Extraordinary Items (net of tax expense Nil)	-	-	-	-	-	-
13 Net Profit for the year before Minority Interest (11-12)	690.20	1,312.84	28.10	9,631.97	365.80	545.88
14 Minority Interest	4.45	4.77	(0.14)	53.07	(0.56)	(0.54)
15 Net Profit for the year after Minority Interest (13-14)	685.75	1,308.07	28.24	9,578.90	366.36	546.42
16 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	222,554.17	202,304.17	202,271.07	222,554.17	202,271.07	202,293.27
17 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2011	-	-	-	-	-	189,490.09
18 Minority Interest	128.11	123.67	73.72	128.11	73.72	75.04
19 Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)						
-Basic (Rs)	0.034	0.067	0.001	0.473	0.018	0.027
-Diluted (Rs)	0.034	0.067	0.001	0.472	0.018	0.027
Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)						
-Basic (Rs)	0.034	0.067	0.001	0.473	0.018	0.027
-Diluted (Rs)	0.034	0.067	0.001	0.472	0.018	0.027
20 Public Shareholding						
- Number of Equity Shares	838,041,746	838,041,746	836,710,746	838,041,746	836,710,746	837,932,746
- Percentage of Shareholding	37.66%	41.42%	41.42%	37.66%	41.42%	41.42%
21 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
-Number of shares	895,796,539*	809,339,219	808,518,619	895,796,539*	808,518,619	809,339,219
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	64.56%*	68.30%	68.23%	64.56%*	68.23%	68.30%
- Percentage of shares (as a % of the total share capital of the company)	40.25%	40.01%	39.97%	40.25%	39.97%	40.01%
b) Non-encumbered						
-Number of shares	491,703,461	375,660,781	376,481,381	491,703,461	376,481,381	375,660,781
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.44%	31.70%	31.77%	35.44%	31.77%	31.70%
- Percentage of shares (as a % of the total share capital of the company)	22.09%	18.57%	18.61%	22.09%	18.61%	18.57%

*The action for placing the shares under a pledge in favour of IDBI Trusteeship Services Limited, had been initiated during the quarter and was in process as on December 31, 2011, with the actual pledge getting accomplished on January 12, 2012.

Notes to the Financial Results :-

1 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.

2 Figures for the prior year / period 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, 2011

Particulars	(Rs. in Lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1 a) Net Sales/ Income from Operations	-	-	-	-	-	-
b) Other Operating Income	115.00	-	75.00	115.00	75.00	75.00
2 Expenditure						
a) Employees Cost	47.67	375.55	176.65	783.38	873.69	1,013.96
b) Depreciation / Amortisation	28.57	28.09	25.34	83.91	60.32	85.94
c) Other Expenditure	130.07	194.22	272.80	426.57	575.11	722.63
Total	206.31	597.86	474.79	1,293.86	1,509.12	1,822.53
3 Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(91.31)	(597.86)	(399.79)	(1,178.86)	(1,434.12)	(1,747.53)
4 Other Income	741.75	1,795.11	473.16	6,786.41	2,508.43	2,964.63
5 Profit before Interest and Exceptional Items (3+4)	650.44	1,197.25	73.37	5,607.55	1,074.31	1,217.10
6 Interest and Finance Charges #	(61.32)	66.16	19.13	59.79	49.55	124.31
7 Profit after Interest but before Exceptional Items (5-6)	711.76	1,131.09	54.24	5,547.76	1,024.76	1,092.79
8 Exceptional items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	711.76	1,131.09	54.24	5,547.76	1,024.76	1,092.79
10 Tax expense / (credit) - Net (including Deferred Tax and Wealth Tax)	138.06	176.98	(15.45)	830.89	100.96	126.37
11 Net Profit from Ordinary Activities after tax (9-10)	573.70	954.11	69.69	4,716.87	923.80	966.42
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net Profit after Extraordinary Items (11-12)	573.70	954.11	69.69	4,716.87	923.80	966.42
14 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	222,554.17	202,304.17	202,271.07	222,554.17	202,271.07	202,293.27
15 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2011	-	-	-	-	-	190,813.57
16 Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)						
-Basic (Rs)	0.028	0.047	0.003	0.231	0.046	0.048
-Diluted (Rs)	0.028	0.047	0.003	0.231	0.045	0.047
Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)						
-Basic (Rs)	0.028	0.047	0.003	0.231	0.046	0.048
-Diluted (Rs)	0.028	0.047	0.003	0.231	0.045	0.047
17 Public Shareholding						
- Number of Equity Shares	838,041,746	838,041,746	837,710,746	838,041,746	837,710,746	837,932,746
- Percentage of Shareholding	37.66%	41.42%	41.42%	37.66%	41.42%	41.42%
18 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
-Number of shares	895,796,539*	809,339,219	808,518,619	895,796,539*	808,518,619	809,339,219
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	64.56%*	68.30%	68.23%	64.56%*	68.23%	68.30%
- Percentage of shares (as a % of the total share capital of the company)	40.25%	40.01%	39.97%	40.25%	39.97%	40.01%
b) Non-encumbered						
-Number of shares	491,703,461	375,660,781	376,481,381	491,703,461	376,481,381	375,660,781
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.44%	31.70%	31.77%	35.44%	31.77%	31.70%
- Percentage of shares (as a % of the total share capital of the company)	22.09%	18.57%	18.61%	22.09%	18.61%	18.57%
19 Items exceeding 10% of Total Expenditure						
-- Legal and Professional Charges	26.39	58.33	8.02	89.61	58.12	81.42
-- Business Promotion Expenses	30.01	5.00	70.94	40.32	91.02	118.28
-- Advertisement Expenses	21.27	0.14	0.67	21.43	6.43	5.27

Net of adjustment of Inter Company Interest pursuant to amalgamation in terms of the scheme (Refer note 3 below).

*The action for placing the shares under a pledge in favour of IDBI Trusteeship Services Limited, had been initiated during the quarter and was in process as on December 31, 2011, with the actual pledge getting accomplished on January 12, 2012.

Notes to the Financial Results :

1 The consolidated and standalone financial results of Indiabulls Power Limited. ("IPL", or "the Company") for the quarter and nine months ended December 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on January 24, 2012. The standalone financial results of the Company have been subjected to a limited review by the Statutory Auditors of the Company.

2 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, 2011		
Funding to part finance the construction and development of the Amravati Power Project - Phase I	77,500.00	77,500.00
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* **	15,248.69	15,248.69
Share Issue Expenses **	3,634.87	3,634.87
	162,383.56	162,383.56
Unutilised Amount	-	
Temporary deployment of unutilised amount is as follows:		
Investments in Units of Mutual Funds	-	
Total	-	

* 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.

** Rs.463.55 lakhs have been reallocated from Share Issue Expenses to General Corporate purpose as no further Share Issue Expenses are to be incurred.

3 During the quarter :-

- a) Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, Indiabulls Power Limited. (the Company), Poena Power Supply Limited and their respective shareholders and creditors (Scheme), which had been approved by the Hon'ble High Court of Delhi vide its order dated October 17, 2011 and came into effect on November 25, 2011, with effect from the April 1, 2011 i.e. the Appointed Date. - (a) The Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included the IBREL investment in the Company, stood demerged from IBREL and transferred to and vested in favour of Indiabulls Infrastructure and Power Limited (IIPPL) which had the effect of making IIPPL the Promoter Group / holding company of the Company (b) Poena Power Supply Limited (PPSL) a wholly owned subsidiary of the Company got merged with the Company as a going concern with all the assets and liabilities as recorded in the books of PPSL as on the Appointed Date, being transferred to the Company at their book values as on the said date and in consideration thereof an aggregate of 20,25,00,000 fully paid Equity shares of face value Rs. 10 each were issued in the Company during the quarter, to the IPL - PPSL Scheme Trust, the shareholder of PPSL, as of the aforesaid effective date, consequent to which the paid up share capital of the Company stands increased to Rs. 222,54,17,460 divided into 222,55,41,746 Equity shares of face value Rs. 10 each. As a result of the above, the Earnings Per Share and the figures in respect of the current quarter are not comparable with the previous comparable periods / year presented.
- b) The Company had on October 20, 2010 allotted 42,00,00,000 Share Warrants to certain Promoter Group entities which at the option of the warrant holders were convertible into equivalent number of Equity shares of the Company. Under the Court approved Scheme of Arrangement by & among Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, the Company, Poena Power Supply Limited and their respective shareholders and creditors (Scheme), it had been stipulated that any of such Warrants remaining outstanding on the day of the Scheme becoming effective, would stand converted into Equity shares of the Company. However prior to the effectiveness of the Scheme the warrant holding entities conveyed to the Company, their unwillingness to exercise the warrants per se, so that as on the date of effectiveness of the Scheme, no warrants were outstanding. Consequently, an amount of Rs. 30,450.00 lakhs representing the upfront money paid on these warrants was forfeited by the Board of Directors of the Company and appropriated towards the Capital Reserve of the Company.
- c) Consequent to the above being given effect to in the above results, as at December 31, 2011, the Reserves & Surplus of the Company stood increased by Rs. 12,225 lakhs (net), with an increase in an amount of Rs. 30,450 lakhs arising out of forfeiture of the upfront money paid on share warrants getting appropriated to the Capital Reserve and in terms of the Scheme, an adjustment of an amount of Rs. 18,225 lakhs out of the accumulated profits towards the issuance of Equity shares in the Company to the IPL - PPSL Scheme Trust, the shareholder of PPSL, as on the effective date of the Scheme.

4 Project construction activities are in line with the estimated targets of the management.

5 Number of Investor Complaints received and disposed off during the quarter ended December 31, 2011: Opening: Nil, Received: 13, Disposed off: 13, Pending: Nil.

6 The Company is engaged in setting up of power projects for generating, transmitting and supplying all forms of electrical energy and to undertake allied / incidental activities. Considering the nature of the Company's business and operations, 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, as amended.

7 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office : 1-A, Hamilton House, 1st Floor, Connaught Place, New Delhi 110 001.

On behalf of Board of Directors
FOR INDIABULLS POWER LIMITED.

Place : New Delhi
Date : January 24, 2012

Rajiv Rattan
Vice Chairman