

Indiabulls

INDIABULLS POWER LIMITED.

INDIABULLS POWER LIMITED. Unaudited Consolidated Financial Results for the quarter ended June 30, 2011

Particulars	(Rs. in Lakhs)		
	Quarter Ended 30.06.2011 (Unaudited)	Quarter Ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1 a) Net Sales/ Income from Operations	-	-	-
b) Other Operating Income	-	-	40.00
2 Expenditure			
a) Employees Cost	725.47	831.24	2,617.26
b) Depreciation / Amortisation	28.43	17.17	90.66
c) Other Expenditure	201.80	204.10	1,008.18
Total	955.70	1,052.51	3,716.10
3 Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(955.70)	(1,052.51)	(3,676.10)
4 Other Income	10,074.31	1,468.81	4,417.54
5 Profit before Interest and Exceptional Items (3+4)	9,118.61	416.30	741.44
6 Interest and Finance Charges	25.15	24.23	127.20
7 Profit after Interest but before Exceptional Items (5-6)	9,093.46	392.07	614.24
8 Exceptional items	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	9,093.46	392.07	614.24
10 Tax expense (including Deferred Tax and Wealth Tax)	1,464.53	93.99	68.36
11 Net Profit from Ordinary Activities after tax (9-10)	7,628.93	298.08	545.88
12 Extraordinary Items (net of tax expense Nil)	-	-	-
13 Net Profit for the year before Minority Interest (11-12)	7,628.93	298.08	545.88
14 Minority Interest	43.85	(0.17)	(0.54)
15 Net Profit for the year after Minority Interest (13-14)	7,585.08	298.25	546.42
16 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	202,293.27	202,171.07	202,293.27
17 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2011	-	-	189,490.09
18 Minority Interest	118.89	74.11	75.04
19 Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)			
-Basic (Rs)	0.377	0.015	0.027
-Diluted (Rs)	0.376	0.015	0.027
Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)			
-Basic (Rs)	0.377	0.015	0.027
-Diluted (Rs)	0.376	0.015	0.027
20 Public Shareholding			
- Number of Equity Shares	837,932,746	836,710,746	837,932,746
- Percentage of Shareholding	41.42%	41.39%	41.42%
21 Promoters and promoter group Shareholding			
a) Pledged/Encumbered			
-Number of shares	809,339,219	808,518,619	809,339,219
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.30%	68.23%	68.30%
- Percentage of shares (as a % of the total share capital of the company)	40.01%	39.99%	40.01%
b) Non-encumbered			
-Number of shares	375,660,781	376,481,381	375,660,781
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.70%	31.77%	31.70%
- Percentage of shares (as a % of the total share capital of the company)	18.57%	18.62%	18.57%

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 ended June 30, 2011			
(Rs. in Lakhs)			
Particulars	Quarter Ended 30.06.2011 (Unaudited)	Quarter Ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1 a) Net Sales/ Income from Operations	-	-	-
b) Other Operating Income	-	-	75.00
2 Expenditure			
a) Employees Cost	360.16	434.07	1,013.96
b) Depreciation / Amortisation	27.25	15.99	85.94
c) Other Expenditure	102.28	183.50	722.63
Total	489.69	633.56	1,822.53
3 Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(489.69)	(633.56)	(1,747.53)
4 Other Income	4,249.55	1,287.46	2,964.63
5 Profit before Interest and Exceptional Items (3+4)	3,759.86	653.90	1,217.10
6 Interest and Finance Charges	54.95	6.27	124.31
7 Profit after Interest but before Exceptional Items (5-6)	3,704.91	647.63	1,092.79
8 Exceptional Items	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	3,704.91	647.63	1,092.79
10 Tax expense (including Deferred Tax and Wealth Tax)	515.85	61.22	126.37
11 Net Profit from Ordinary Activities after tax (9-10)	3,189.06	586.41	966.42
12 Extraordinary Items (net of tax expense)	-	-	-
13 Net Profit after Extraordinary Items (11-12)	3,189.06	586.41	966.42
14 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	202,293.27	202,171.07	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)	0.158	0.029	0.048
-Diluted (Rs)	0.157	0.029	0.047
Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)			
-Basic (Rs)	0.158	0.029	0.048
-Diluted (Rs)	0.157	0.029	0.047
17 Public Shareholding			
- Number of Equity Shares	837,932,746	836,710,746	837,932,746
- Percentage of Shareholding	41.42%	41.39%	41.42%
18 Promoters and promoter group Shareholding			
a) Pledged/Encumbered			
-Number of shares	809,339,219	808,518,619	809,339,219
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.30%	68.23%	68.30%
- Percentage of shares (as a % of the total share capital of the company)	40.01%	39.99%	40.01%
b) Non-encumbered			
-Number of shares	375,660,781	376,481,381	375,660,781
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.70%	31.77%	31.70%
- Percentage of shares (as a % of the total share capital of the company)	18.57%	18.62%	18.57%
19 Items exceeding 10% of Total Expenditure			
-- Travelling and Conveyance Expenses	13.16	89.37	149.17
Notes to the Financial Results :			
1 The consolidated and standalone financial results of Indiabulls Power Limited. ("IPL", or "the Company") for the quarter ended June 30, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on July 21, 2011. The standalone financial results of the Company for the quarter ended June 30, 2011 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		
Amount received from IPO*	162,383.56		
Utilisation of funds upto June 30, 2011	Projected	Actual	
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* **	15,248.69	15,248.69	
Share Issue Expenses**	3,634.87	3,634.87	
	162,383.56	139,762.78	
Unutilised Amount	22,620.78		
Temporary deployment of unutilised amount is as follows:			
Investments in Units of Mutual Funds	22,620.78		
Total	22,620.78		
* 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 The shareholders and creditors of the Company in the Court convened meeting(s) held on June 30, 2011 and July 1, 2011, respectively, have accorded their approval to the Scheme of Arrangement ("the Scheme") among Indiabulls Real Estate Limited ("IBREL"), Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, Indiabulls Power Limited, ("the Company"), Poena Power Supply Limited and their respective shareholders and creditors. The Scheme would be given effect to w.e.f. April 1, 2011 after obtaining the approval of the Hon'ble High Court of Delhi. The Board of Directors have further decided, at their meeting held on July 21, 2011, to explore and evaluate a potential amalgamation of Indiabulls Infrastructure Development Limited (a subsidiary of IBREL) with the Company, pursuant to a scheme of arrangement under sections 391-394 of the Companies Act, 1956.			
4 Project construction activities are in line with the estimated targets of the management.			
5 During the current quarter, the Company was allotted 2,859,364 no. of equity shares of Rs.10 each in Indiabulls Realtech Limited (wholly owned subsidiary) at a premium of Rs. 990/- per share out of the share application money pending allotment as at the previous financial year ended March 31, 2011.			
6 Number of Investor Complaints received and disposed off during the quarter ended June 30, 2011: Opening: Nil, Received: 13, Disposed off: 13, Pending: Nil.			
7 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 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.			
8 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.			
Registered Office : 1A, Hamilton House,1st Floor, Connaught Place, New Delhi 110 001.		On behalf of Board of Directors FOR INDIABULLS POWER LIMITED.	
Place : New Delhi Date : July 21, 2011		Rajiv Rattan Vice Chairman	