

# Indiabulls

## INDIABULLS POWER LIMITED.

### INDIABULLS POWER LIMITED. Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2013

PART I Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended September 30, 2013 (Rs. in Lakhs)						
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
<b>1 Income from operations</b>						
a) Net sales / income from operations	10,249.86	1,004.46	-	11,254.32	-	-
b) Other operating income	-	-	-	-	-	-
<b>Total income from operations (net)</b>	<b>10,249.86</b>	<b>1,004.46</b>	<b>-</b>	<b>11,254.32</b>	<b>-</b>	<b>-</b>
<b>2 Expenses</b>						
a) Cost of fuel, power and water consumed	6,341.70	543.67	-	6,885.37	-	-
b) Employee benefits expense	648.76	830.20	1,322.68	1,478.96	1,929.79	3,531.69
c) Depreciation and amortisation expense	1,931.96	602.13	32.17	2,534.09	64.49	127.77
d) Other expenses	1,160.22	2,549.00	121.70	3,709.22	3,480.73	13,148.57
<b>Total expenses</b>	<b>10,082.64</b>	<b>4,525.00</b>	<b>1,476.55</b>	<b>14,607.64</b>	<b>5,475.01</b>	<b>16,808.03</b>
<b>3 (Loss) / Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>167.22</b>	<b>(3,520.54)</b>	<b>(1,476.55)</b>	<b>(3,353.32)</b>	<b>(5,475.01)</b>	<b>(16,808.03)</b>
4 Other income	1,479.17	1,257.35	1,240.78	2,736.52	4,523.41	6,758.47
<b>5 (Loss) / Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,646.39</b>	<b>(2,263.19)</b>	<b>(235.77)</b>	<b>(616.80)</b>	<b>(951.60)</b>	<b>(10,049.61)</b>
6 Finance costs	3,779.30	1,165.19	386.67	4,944.49	472.75	602.51
<b>7 Loss from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(2,132.91)</b>	<b>(3,428.38)</b>	<b>(622.44)</b>	<b>(5,561.29)</b>	<b>(1,424.35)</b>	<b>(10,652.12)</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Loss from ordinary activities before tax (7-8)</b>	<b>(2,132.91)</b>	<b>(3,428.38)</b>	<b>(622.44)</b>	<b>(5,561.29)</b>	<b>(1,424.35)</b>	<b>(10,652.12)</b>
10 Tax expense (including deferred tax and net of MAT Credit entitlement)	428.06	500.92	(628.01)	928.36	(62.01)	(1,752.24)
<b>11 Net (Loss) / Profit from ordinary activities after tax (9-10)</b>	<b>(2,560.97)</b>	<b>(3,929.30)</b>	<b>5.57</b>	<b>(6,490.27)</b>	<b>(1,382.34)</b>	<b>(8,899.88)</b>
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
<b>13 Net (Loss) / Profit for the period (11-12)</b>	<b>(2,560.97)</b>	<b>(3,929.30)</b>	<b>5.57</b>	<b>(6,490.27)</b>	<b>(1,382.34)</b>	<b>(8,899.88)</b>
14 Minority interest	5.93	5.58	4.63	11.51	10.43	27.88
<b>15 Net (Loss) / Profit after taxes and minority interest (13-14)</b>	<b>(2,566.90)</b>	<b>(3,934.88)</b>	<b>0.94</b>	<b>(6,501.78)</b>	<b>(1,372.77)</b>	<b>(8,927.76)</b>
16 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	264,273.00	264,273.00	264,273.00	264,273.00	264,273.00	264,273.00
17 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	276,571.72
18 (i) Earnings Per Share (EPS) before extraordinary items (Face Value of Rs.10 per Equity Share) *(EPS for the quarter / six months are not annualised) -Basic (Rs.) -Diluted (Rs.)	(0.096)* (0.096)*	(0.149)* (0.149)*	(0.00003)* (0.00003)*	(0.245)* (0.245)*	(0.056)* (0.056)*	(0.350) (0.350)
(ii) Earnings Per Share (EPS) after extraordinary items (Face Value of Rs.10 per Equity Share) *(EPS for the quarter / six months are not annualised) -Basic (Rs.) -Diluted (Rs.)	(0.096)* (0.096)*	(0.149)* (0.149)*	(0.00003)* (0.00003)*	(0.245)* (0.245)*	(0.056)* (0.056)*	(0.350) (0.350)

(See accompanying notes to financial results)

PART II Select Information for the Quarter and Six Months Ended September 30, 2013						
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
- Number of equity shares	1,036,179,953	1,036,179,953	1,036,179,953	1,036,179,953	1,036,179,953	1,036,179,953
- Percentage of shareholding	39.21%	39.21%	39.21%	39.21%	39.21%	39.21%
<b>2 Promoters and Promoter Group Shareholding</b>						
a) Pledged / Encumbered						
- Number of shares	1,057,091,981	1,057,091,981	1,057,091,981	1,057,091,981	1,057,091,981	1,057,091,981
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.80%	65.80%	65.80%	65.80%	65.80%	65.80%
- Percentage of shares (as a % of the total share capital of the company)	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
b) Non-encumbered						
- Number of shares	549,458,019	549,458,019	549,458,019	549,458,019	549,458,019	549,458,019
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.20%	34.20%	34.20%	34.20%	34.20%	34.20%
- Percentage of shares (as a % of the total share capital of the company)	20.79%	20.79%	20.79%	20.79%	20.79%	20.79%
<b>Notes to the Financial Results :-</b>						
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 Standard (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.						
<b>2 Consolidated Statement of Assets and Liabilities</b>						
				As at September 30, 2013 (Unaudited)	As at March 31, 2013 (Audited)	(Rs. in Lakhs)
<b>A EQUITY AND LIABILITIES</b>						
<b>1 Shareholders' Funds</b>						
a) Share capital				264,273.00	264,273.00	
b) Reserves and surplus				279,632.99	276,571.72	
<b>Sub-total - Shareholders' funds</b>				<b>543,905.99</b>	<b>540,844.72</b>	
<b>2 Minority Interest</b>				174.25	162.74	
<b>3 Non current liabilities</b>						
a) Long-term borrowings				883,156.53	568,348.90	
b) Deferred tax liabilities (net)				-	20.67	
c) Other long-term liabilities				76,966.72	64,401.06	
d) Long-term provisions				3,445.97	4,083.74	
<b>Sub-total - Non-current liabilities</b>				<b>963,589.89</b>	<b>636,835.43</b>	
<b>4 Current Liabilities</b>						
a) Short-term borrowings				2,516.50	2,505.50	
b) Trade payables				3,112.11	9,688.44	
c) Other current liabilities				123,994.42	343,464.73	
d) Short-term provisions				97.56	103.46	
<b>Sub-total - Current liabilities</b>				<b>129,720.59</b>	<b>355,762.13</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>				<b>1,637,390.72</b>	<b>1,533,605.02</b>	
<b>B ASSETS</b>						
<b>1 Non current assets</b>						
a) Fixed assets (including capital work-in-progress)				1,027,533.64	930,327.08	
b) Expenditure during construction pending capitalisation				240,450.10	204,153.34	
c) Goodwill on consolidation				31.23	31.23	
d) Non-current investments				2,025.00	2,025.00	
e) Deferred tax assets (net)				627.99	1,073.54	
f) Long-term loans and advances				229,827.43	269,953.53	
g) Other non-current assets				3,420.74	3,646.02	
<b>Sub-total - Non current assets</b>				<b>1,504,116.13</b>	<b>1,411,249.74</b>	
<b>2 Current Assets</b>						
a) Current investments				5,269.41	-	
b) Inventories				1,787.88	1,527.07	
c) Trade Receivables				5,020.99	-	
d) Cash and bank balances				35,294.85	47,253.53	
e) Short-term loans and advances				78,143.80	70,577.43	
f) Other current assets				7,757.66	2,997.25	
<b>Sub-total - Current assets</b>				<b>133,274.59</b>	<b>122,355.28</b>	
<b>TOTAL - ASSETS</b>				<b>1,637,390.72</b>	<b>1,533,605.02</b>	

3 The Company is engaged in power generation and the 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, the company has one reportable business segment i.e. "Power generation and allied activities" and operates in one geographical segment, i.e. "within India". Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard 17 - "Segment Reporting", as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

4 Previous period / year's figures have been regrouped / reclassified wherever considered necessary.

**INDIABULLS POWER LIMITED. (as standalone entity)**

**Unaudited Standalone Financial Results**

**for the Quarter and Six Months Ended September 30, 2013**

(Rs. in Lakhs)						
PART I						
Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2013						
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
<b>1 Income from operations</b>						
a) Net sales / income from operations	10,196.39	986.64	-	11,183.03	-	-
b) Other operating income	-	-	-	-	-	-
<b>Total income from operations (net)</b>	<b>10,196.39</b>	<b>986.64</b>	<b>-</b>	<b>11,183.03</b>	<b>-</b>	<b>-</b>
<b>2 Expenses</b>						
a) Cost of fuel, power and water consumed	6,341.70	543.67	-	6,885.37	-	-
b) Employee benefits expense	249.04	106.56	42.90	355.60	88.65	170.00
c) Depreciation and amortisation expense	1,915.91	596.32	30.68	2,512.23	61.52	121.85
d) Other expenses	1,037.17	2,358.77	98.45	3,395.94	3,430.92	6,291.69
<b>Total expenses</b>	<b>9,543.82</b>	<b>3,605.32</b>	<b>172.03</b>	<b>13,149.14</b>	<b>3,581.09</b>	<b>6,583.54</b>
<b>3 (Loss) / Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>652.57</b>	<b>(2,618.68)</b>	<b>(172.03)</b>	<b>(1,966.11)</b>	<b>(3,581.09)</b>	<b>(6,583.54)</b>
<b>4 Other income</b>	<b>268.10</b>	<b>294.54</b>	<b>485.11</b>	<b>562.64</b>	<b>2,758.83</b>	<b>3,468.23</b>
<b>5 (Loss) / Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>920.67</b>	<b>(2,324.14)</b>	<b>313.08</b>	<b>(1,403.47)</b>	<b>(822.26)</b>	<b>(3,115.31)</b>
<b>6 Finance costs</b>	<b>3,776.33</b>	<b>1,163.70</b>	<b>143.61</b>	<b>4,940.03</b>	<b>216.36</b>	<b>341.90</b>
<b>7 (Loss) / Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(2,855.66)</b>	<b>(3,487.84)</b>	<b>169.27</b>	<b>(6,343.50)</b>	<b>(1,038.62)</b>	<b>(3,457.21)</b>
<b>8 Exceptional items</b>						
<b>9 (Loss) / Profit from ordinary activities before tax (7-8)</b>	<b>(2,855.66)</b>	<b>(3,487.84)</b>	<b>169.27</b>	<b>(6,343.50)</b>	<b>(1,038.62)</b>	<b>(3,457.21)</b>
<b>10 Tax expense (including deferred tax and net of MAT Credit entitlement)</b>	-	189.80	(573.27)	189.80	(571.64)	(828.88)
<b>11 Net (Loss) / Profit from ordinary activities after tax (9-10)</b>	<b>(2,855.66)</b>	<b>(3,677.64)</b>	<b>742.54</b>	<b>(6,533.30)</b>	<b>(466.98)</b>	<b>(2,628.33)</b>
<b>12 Extraordinary items (net of tax expense Rs. Nil)</b>						
<b>13 Net (Loss) / Profit for the period (11+12)</b>	<b>(2,855.66)</b>	<b>(3,677.64)</b>	<b>742.54</b>	<b>(6,533.30)</b>	<b>(466.98)</b>	<b>(2,628.33)</b>
<b>14 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)</b>	<b>264,273.00</b>	<b>264,273.00</b>	<b>264,273.00</b>	<b>264,273.00</b>	<b>264,273.00</b>	<b>264,273.00</b>
<b>15 Reserves excluding Revaluation Reserves as per balance sheet</b>						<b>271,320.65</b>
<b>16 (i) Earnings per share (EPS) before extraordinary items (Face Value of Rs.10 per Equity Share)</b> (EPS for the quarter / six months are not annualised)						
- Basic (Rs.)	(0.108)*	(0.139)*	0.028*	(0.247)*	(0.019)*	(0.103)
- Diluted (Rs.)	(0.108)*	(0.139)*	0.028*	(0.247)*	(0.019)*	(0.103)
<b>(ii) Earnings per share (EPS) after extraordinary items (Face Value of Rs.10 per Equity Share)</b> (EPS for the quarter / six months are not annualised)						
- Basic (Rs.)	(0.108)*	(0.139)*	0.028*	(0.247)*	(0.019)*	(0.103)
- Diluted (Rs.)	(0.108)*	(0.139)*	0.028*	(0.247)*	(0.019)*	(0.103)
<b>17 Items exceeding 10% of total expenses</b>						
- Legal and professional charges	26.88	6.20	31.52	33.08	34.33	75.51
- Postage and telegram	28.67	0.04	27.40	28.71	27.48	27.50
- Inventory adjusted pursuant to merger	-	-	-	-	3,266.61	3,266.61
- Deposits written off	-	2,126.79	-	2,126.79	-	2,712.45

(See accompanying notes to financial results)

PART II						
Select Information for the Quarter and Six Months Ended September 30, 2013						
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
- Number of equity shares	1,036,179,953	1,036,179,953	1,036,179,953	1,036,179,953	1,036,179,953	1,036,179,953
- Percentage of shareholding	39.21%	39.21%	39.21%	39.21%	39.21%	39.21%
<b>2 Promoters and Promoter Group Shareholding</b>						
a) Pledged / Encumbered						
- Number of shares	1,057,091,981	1,057,091,981	1,057,091,981	1,057,091,981	1,057,091,981	1,057,091,981
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.80%	65.80%	65.80%	65.80%	65.80%	65.80%
- Percentage of shares (as a % of the total share capital of the company)	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
b) Non-encumbered						
- Number of shares	549,458,019	549,458,019	549,458,019	549,458,019	549,458,019	549,458,019
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.20%	34.20%	34.20%	34.20%	34.20%	34.20%
- Percentage of shares (as a % of the total share capital of the company)	20.79%	20.79%	20.79%	20.79%	20.79%	20.79%
<b>B. INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	5	5	5	5	5	5
Disposed off during the quarter	5	5	5	5	5	5
Remaining unresolved at the end of the quarter	-	-	-	-	-	-

**Notes to the Financial Results :**

1 The standalone financial results of Indiabulls Power Limited, ("IPL", or "the Company") for the quarter and six months ended September 30, 2013 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on October 24, 2013. The Standalone financial results of the Company have been subjected to a limited review by the Statutory Auditors of the Company.

**2 Standalone Statement of Assets and Liabilities**

Particulars	(Rs. in Lakhs)	
	As at September 30, 2013 (Unaudited)	As at March 31, 2013 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
a) Share capital	264,273.00	264,273.00
b) Reserves and surplus	266,202.67	271,320.65
<b>Sub-total - Shareholders' funds</b>	<b>530,475.67</b>	<b>535,593.65</b>
<b>2 Non-current liabilities</b>		
a) Long-term borrowings	495,391.72	274,696.43
b) Other long-term liabilities	30,218.32	24,159.25
c) Long-term provisions	312.14	284.14
<b>Sub-total - Non-current liabilities</b>	<b>525,922.18</b>	<b>299,139.82</b>
<b>3 Current liabilities</b>		
a) Short-term borrowings	2,516.50	2,505.50
b) Other current liabilities	49,453.10	215,581.47
c) Short-term provisions	29.16	33.10
<b>Sub-total - Current liabilities</b>	<b>51,998.76</b>	<b>218,120.07</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,108,396.61</b>	<b>1,052,853.54</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
a) Fixed assets (including capital work-in-progress)	564,115.37	487,774.27
b) Expenditure during construction pending capitalisation	121,033.44	116,525.01
c) Non-current investments	219,812.20	205,202.20
d) Deferred tax assets (net)	-	186.22
e) Long-term loans and advances	158,588.26	192,081.62
f) Other non-current assets	4,175.47	4,247.39
<b>Sub-total - Non current assets</b>	<b>1,067,724.74</b>	<b>1,006,016.71</b>
<b>2 Current assets</b>		
a) Inventories	1,558.64	1,293.12
b) Trade Receivables	5,020.99	-
c) Cash and bank balances	11,830.97	25,444.23
d) Short-term loans and advances	16,794.64	19,808.52
e) Other current assets	5,466.63	290.96
<b>Sub-total - Current assets</b>	<b>40,671.87</b>	<b>46,836.83</b>
<b>TOTAL - ASSETS</b>	<b>1,108,396.61</b>	<b>1,052,853.54</b>

3 During the quarter ended September 30, 2013, an aggregate of 535,000 Equity shares of face value Rs. 10 each in Indiabulls Reatech Limited, a wholly owned subsidiary of the Company, were issued and allotted in favour of the Company at a premium of Rs. 990/- per share.

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

5 The Company is engaged in power generation and the 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, the company has one reportable business segment i.e. "Power generation and allied activities" and operates in one geographical segment, i.e. "within India". Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard 17 - "Segment Reporting", as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

6 Previous period / year's figures have been regrouped / reclassified wherever considered necessary.

Registered Office : M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001

On behalf of the Board of Directors  
For INDIABULLS POWER LIMITED.

Place : New Delhi  
Date : October 24, 2013

Rajiv Rattan  
Vice Chairman