

Indiabulls

INDIABULLS POWER LIMITED.

INDIABULLS POWER LIMITED. Statement of Consolidated Unaudited Results for the quarter and half year ended September 30, 2012

PART I	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
	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	1,322.68	607.11	1,241.19	1,929.79	1,966.66	3,038.66
	b) Depreciation and amortisation expense	32.17	32.32	29.26	64.49	57.69	118.55
	c) Other expenses	121.70	3,359.03	284.35	3,480.73	487.93	777.96
	Total expenses	1,476.55	3,998.46	1,554.80	5,475.01	2,512.28	3,935.17
	3 Loss from operations before other income, finance costs and exceptional items (1-2)	(1,476.55)	(3,998.46)	(1,554.80)	(5,475.01)	(2,512.28)	(3,935.17)
	4 Other income	1,240.78	3,282.63	3,519.39	4,523.41	13,593.70	16,784.07
	5 (Loss) / Profit from ordinary activities before finance costs and exceptional items (3+4)	(235.77)	(715.83)	1,964.59	(951.60)	11,081.42	12,848.90
	6 Finance costs	386.67	86.08	184.38	472.75	209.53	469.25
	7 (Loss) / Profit from ordinary activities after finance costs but before exceptional items (5-6)	(622.44)	(801.91)	1,780.21	(1,424.35)	10,871.89	12,379.65
	8 Exceptional items	-	-	-	-	-	-
	9 (Loss) / Profit after taxes and minority interest (7-8)	(622.44)	(801.91)	1,780.21	(1,424.35)	10,871.89	12,379.65
	10 Tax expense (including deferred tax and net of MAT Credit entitlement)	(628.01)	566.00	467.37	(62.01)	1,930.12	3,622.12
	11 Net (Loss) / Profit from ordinary activities after tax (9-10)	5.57	(1,367.91)	1,312.84	(1,362.34)	8,941.77	8,757.53
	12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
	13 Net (Loss) / Profit for the period (11-12)	5.57	(1,367.91)	1,312.84	(1,362.34)	8,941.77	8,757.53
	14 Minority interest	4.63	5.80	4.77	10.43	48.62	59.81
	15 Net (Loss) / Profit after taxes and minority interest (13-14)	0.94	(1,373.71)	1,308.07	(1,372.77)	8,893.15	8,697.72
	16 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	264,273.00	264,273.00	202,304.17	264,273.00	202,304.17	222,732.29
	17 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	218,139.56
	18 (i) Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share) *(EPS for the quarters and half year ended are not annualised)						
	-Basic (Rs.)	(0.00003)*	(0.060)*	0.067*	(0.056)*	0.442*	0.417
	-Diluted (Rs.)	(0.00003)*	(0.060)*	0.067*	(0.056)*	0.441*	0.417
	(ii) Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share) *(EPS for the quarters and half year ended are not annualised)						
	-Basic (Rs.)	(0.00003)*	(0.060)*	0.067*	(0.056)*	0.442*	0.417
	-Diluted (Rs.)	(0.00003)*	(0.060)*	0.067*	(0.056)*	0.441*	0.417

(See accompanying notes to financial results)

PART II

A. PARTICULARS OF SHAREHOLDING

	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1 Public shareholding						
- Number of equity shares	1,036,179,953	1,036,179,953	838,041,746	1,036,179,953	838,041,746	839,822,946
- Percentage of shareholding	39.21%	39.21%	41.42%	39.21%	41.42%	37.71%
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	1,057,091,981	1,057,091,981	809,339,219	1,057,091,981	809,339,219	895,796,539
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.80%	65.80%	65.80%	65.80%	65.80%	64.56%
- Percentage of shares (as a % of the total share capital of the company)	40.00%	40.00%	40.01%	40.00%	40.01%	40.22%
b) Non-encumbered						
-Number of shares	549,458,019	549,458,019	375,660,781	549,458,019	375,660,781	491,703,461
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.20%	34.20%	31.70%	34.20%	31.70%	35.44%
- Percentage of shares (as a % of the total share capital of the company)	20.79%	20.79%	18.57%	20.79%	18.57%	22.07%

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 Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	As at September 30, 2012 (Unaudited)	As at March 31, 2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share capital	264,273.00	222,732.29
b) Reserves and surplus	282,196.33	218,139.57
Sub-total - Shareholders' funds	546,469.33	440,871.86
2 Minority Interest	145.29	134.86
3 Non current liabilities		
a) Long-term borrowings	308,085.08	196,261.74
b) Deferred tax liabilities (net)	108.15	93.51
c) Other long-term liabilities	70,362.43	154,745.76
d) Long-term provisions	3,761.74	2,599.80
Sub-total - Non-current liabilities	382,317.40	353,700.81
4 Current Liabilities		
a) Short-term borrowings	2,729.00	2,934.00
b) Trade payables	14,493.29	11,751.34
c) Other current liabilities	457,309.21	295,095.30
d) Short-term provisions	1,123.98	2,655.52
Sub-total - Current liabilities	475,655.48	312,436.16
TOTAL - EQUITY AND LIABILITIES	1,404,587.50	1,107,143.69
B ASSETS		
1 Non current assets		
a) Fixed assets (including capital work-in-progress)	813,044.62	623,326.51
b) Expenditure during construction pending capitalisation	144,848.12	100,627.96
c) Goodwill on consolidation	31.23	31.23
d) Non-current investments	2,025.00	2,025.00
e) Deferred tax assets (net)	730.65	445.54
f) Long-term loans and advances	325,826.27	250,886.03
g) Other non-current assets	1,971.36	1,356.36
Sub-total - Non current assets	1,288,477.25	978,698.63
2 Current Assets		
a) Current investments	15,743.26	22,350.00
b) Cash and bank balances	28,815.91	41,775.79
c) Short-term loans and advances	69,335.36	62,752.32
d) Other current assets	2,215.72	1,566.95
Sub-total - Current assets	116,110.25	128,445.06
TOTAL - ASSETS	1,404,587.50	1,107,143.69

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

4 The consolidated financial results of the Company for the quarter and half year ended September 30, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on October 22, 2012.

5 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.

INDIABULLS POWER LIMITED.
Statement of Standalone Unaudited Results
for the quarter and half year ended September 30, 2012

PART I	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2012
1 Income from operations							
a) Net sales / income from operations	-	-	-	-	-	-	115.00
b) Other operating income	-	-	-	-	-	-	-
Total income from operations (net)	-	-	-	-	-	-	115.00
2 Expenses							
a) Employee benefits expense	42.90	45.75	375.55	88.65	735.71		825.28
b) Depreciation and amortisation expense	30.68	30.84	28.09	61.52	55.34		112.63
c) Other expenses	98.38	3,332.46	195.85	3,430.84	299.84		525.41
Total expenses	171.96	3,409.05	599.49	3,581.01	1,090.89		1,463.32
3 Loss from operations before other income, finance costs and exceptional items (1-2)	(171.96)	(3,409.05)	(599.49)	(3,581.01)	(1,090.89)		(1,348.32)
4 Other income	485.11	2,273.72	1,795.11	2,758.83	6,044.66		7,281.72
5 (Loss) / Profit from ordinary activities before finance costs and exceptional items (3+4)	313.15	(1,135.33)	1,195.62	(822.18)	4,953.77		5,933.40
6 Finance costs	143.88	72.56	66.16	216.44	121.11		90.35
7 (Loss) / Profit from ordinary activities after finance costs but before exceptional items (5-6)	169.27	(1,207.89)	1,129.46	(1,038.62)	4,832.66		5,843.05
8 Exceptional items	-	-	-	-	-		-
9 (Loss) / Profit from ordinary activities before tax (7-8)	169.27	(1,207.89)	1,129.46	(1,038.62)	4,832.66		5,843.05
10 Tax expense (including deferred tax and net of MAT Credit entitlement)	(573.27)	1.63	175.35	(571.64)	689.49		600.80
11 Net (Loss) / Profit from ordinary activities after tax (9-10)	742.54	(1,209.52)	954.11	(466.98)	4,143.17		5,242.25
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-		-
13 Net (Loss) / Profit for the period (11-12)	742.54	(1,209.52)	954.11	(466.98)	4,143.17		5,242.25
14 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	264,273.00	264,273.00	202,304.17	264,273.00	202,304.17		222,732.29
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-		209,750.25
16 (i) Earnings per share before extraordinary items (Face Value of Rs.10 per Equity Share) *(EPS for the quarters and half year ended are not annualised)							
-Basic (Rs.)	0.028*	(0.053)*	0.047*	(0.019)*	0.205*		0.251
-Diluted (Rs.)	0.028*	(0.053)*	0.047*	(0.019)*	0.204*		0.251
(ii) Earnings per share after extraordinary items (Face Value of Rs.10 per Equity Share) *(EPS for the quarters and half year ended are not annualised)							
-Basic (Rs.)	0.028*	(0.053)*	0.047*	(0.019)*	0.205*		0.251
-Diluted (Rs.)	0.028*	(0.053)*	0.047*	(0.019)*	0.204*		0.251
17 Items exceeding 10% of total expenses							
-- Legal and professional charges	31.52	2.82	58.33	34.33	63.22		108.13
-- Postage and telegram	27.40	0.08	26.29	27.48	40.97		51.11
-- Inventory adjusted pursuant to amalgamation	-	3,266.61	-	3,266.61	-		-

(See accompanying notes to financial results)

PART II							
A. PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
- Number of equity shares	1,036,179,953	1,036,179,953	838,041,746	1,036,179,953	838,041,746		839,822,946
- Percentage of shareholding	39.21%	39.21%	41.42%	39.21%	41.42%		37.71%
2 Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
- Number of shares	1,057,091,981	1,057,091,981	809,339,219	1,057,091,981	809,339,219		895,796,539
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.80%	65.80%	68.30%	65.80%	68.30%		64.56%
- Percentage of shares (as a % of the total share capital of the company)	40.00%	40.00%	40.01%	40.00%	40.01%		40.22%
b) Non-encumbered							
- Number of shares	549,458,019	549,458,019	375,660,781	549,458,019	375,660,781		491,703,461
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.20%	34.20%	31.70%	34.20%	31.70%		35.44%
- Percentage of shares (as a % of the total share capital of the company)	20.79%	20.79%	18.57%	20.79%	18.57%		22.07%

Particulars	Quarter Ended	30.09.2012
B. INVESTOR COMPLAINTS		
Pending at the beginning of the quarter	-	-
Received during the quarter	18	18
Disposed of during the quarter	17	17
Remaining unresolved at the end of the quarter [#]	1	1

[#] The same was received by the Company from the Bombay Stock Exchange on September 26, 2012 and was resolved by the Company on October 3, 2012

Notes to the Financial Results :

1 The standalone financial results of Indiabulls Power Limited. ("IPL", or "the Company") for the quarter and half year ended September 30, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on October 22, 2012. 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, 2012 (Unaudited)	As at March 31, 2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share capital	264,273.00	222,732.29
b) Reserves and surplus	273,198.23	209,750.25
Sub-total - Shareholders' funds	537,471.23	432,482.54
2 Non-current liabilities		
a) Long-term borrowings	161,324.94	124,362.78
b) Deferred tax liabilities (net)	71.03	60.55
c) Other long-term liabilities	26,295.30	89,318.26
d) Long-term provisions	265.70	225.57
Sub-total - Non-current liabilities	187,956.97	213,967.16
3 Current liabilities		
a) Short-term borrowings	2,729.00	2,934.00
b) Other current liabilities	236,958.99	126,702.23
c) Short-term provisions	28.13	664.97
Sub-total - Current liabilities	239,716.12	130,301.20
TOTAL - EQUITY AND LIABILITIES	965,144.32	776,750.90
B ASSETS		
1 Non-current assets		
a) Fixed assets (including capital work-in-progress)	408,947.63	312,141.73
b) Expenditure during construction pending capitalisation	82,134.98	54,878.72
c) Non-current investments	184,372.20	169,147.20
d) Long-term loans and advances	247,500.15	169,987.96
e) Other non-current assets	2,524.44	1,819.65
Sub-total - Non current assets	925,479.40	707,975.26
2 Current assets		
a) Current investments	3,178.93	19,860.00
b) Cash and bank balances	19,265.36	36,084.38
c) Short-term loans and advances	16,619.38	12,036.78
d) Other current assets	601.25	794.48
Sub-total - Current assets	39,664.92	68,775.64
TOTAL - ASSETS	965,144.32	776,750.90

3 During the quarter ended September 30, 2012, an aggregate of 3,25,000 Equity shares of face value Rs. 10 each in Indiabulls Realtech 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 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.

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 22, 2012

Rajiv Rattan
Vice Chairman