

# Indiabulls

## INDIABULLS POWER LIMITED.

### INDIABULLS POWER LIMITED. Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2013

PART I							(Rs. in Lakhs)
Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended December 31, 2013							
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)	
<b>1 Income from operations</b>							
a) Net sales / income from operations	9,182.91	10,249.86	-	20,437.23	-	-	
b) Other operating income	-	-	-	-	-	-	
<b>Total income from operations (net)</b>	<b>9,182.91</b>	<b>10,249.86</b>	<b>-</b>	<b>20,437.23</b>	<b>-</b>	<b>-</b>	
<b>2 Expenses</b>							
a) Cost of fuel, power and water consumed	5,361.36	6,341.70	-	12,246.73	-	-	
b) Employee benefits expense	814.12	648.76	942.96	2,293.08	2,872.75	3,531.69	
c) Depreciation and amortisation expense	2,023.30	1,931.96	32.10	4,557.39	96.59	127.77	
d) Other expenses	1,047.54	1,160.22	2,461.71	4,756.76	5,942.65	13,148.57	
<b>Total expenses</b>	<b>9,246.32</b>	<b>10,082.64</b>	<b>3,436.77</b>	<b>23,853.96</b>	<b>8,911.99</b>	<b>16,808.03</b>	
<b>3 (Loss) / Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(63.41)</b>	<b>167.22</b>	<b>(3,436.77)</b>	<b>(3,416.73)</b>	<b>(8,911.99)</b>	<b>(16,808.03)</b>	
4 Other income	1,614.32	1,479.17	1,094.15	4,350.84	5,617.56	6,758.42	
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,550.91</b>	<b>1,646.39</b>	<b>(2,342.62)</b>	<b>934.11</b>	<b>(3,294.43)</b>	<b>(10,049.61)</b>	
6 Finance costs	3,914.54	3,779.30	63.20	8,859.03	535.74	602.51	
<b>7 Loss from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(2,363.63)</b>	<b>(2,132.91)</b>	<b>(2,405.82)</b>	<b>(7,924.92)</b>	<b>(3,830.17)</b>	<b>(10,652.12)</b>	
8 Exceptional items	-	-	-	-	-	-	
<b>9 Loss from ordinary activities before tax (7-8)</b>	<b>(2,363.63)</b>	<b>(2,132.91)</b>	<b>(2,405.82)</b>	<b>(7,924.92)</b>	<b>(3,830.17)</b>	<b>(10,652.12)</b>	
10 Tax expense (including deferred tax and net of MAT Credit entitlement)	(436.71)	428.06	(421.48)	492.27	(483.49)	(1,752.24)	
<b>11 Net Loss from ordinary activities after tax (9-10)</b>	<b>(1,926.92)</b>	<b>(2,560.97)</b>	<b>(1,984.34)</b>	<b>(8,417.19)</b>	<b>(3,346.68)</b>	<b>(8,899.88)</b>	
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	
<b>13 Net Loss for the period (11-12)</b>	<b>(1,926.92)</b>	<b>(2,560.97)</b>	<b>(1,984.34)</b>	<b>(8,417.19)</b>	<b>(3,346.68)</b>	<b>(8,899.88)</b>	
14 Minority interest	5.91	5.93	16.20	17.42	26.63	27.88	
<b>15 Net Loss after taxes and minority interest (13-14)</b>	<b>(1,932.83)</b>	<b>(2,566.90)</b>	<b>(2,000.54)</b>	<b>(8,434.61)</b>	<b>(3,373.31)</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	
<b>18 (i) Earnings Per Share (EPS) before extraordinary items (Face Value of Rs.10 per Equity Share)</b>							
*EPS for the quarter / nine months are not annualised)							
-Basic (Rs.)	(0.074)*	(0.096)*	(0.076)*	(0.320)*	(0.134)*	(0.350)	
-Diluted (Rs.)	(0.074)*	(0.096)*	(0.076)*	(0.320)*	(0.134)*	(0.350)	
<b>(ii) Earnings Per Share (EPS) after extraordinary items (Face Value of Rs.10 per Equity Share)</b>							
*EPS for the quarter / nine months are not annualised)							
-Basic (Rs.)	(0.074)*	(0.096)*	(0.076)*	(0.320)*	(0.134)*	(0.350)	
-Diluted (Rs.)	(0.074)*	(0.096)*	(0.076)*	(0.320)*	(0.134)*	(0.350)	

(See accompanying notes to financial results)

PART II						
Select Information for the Quarter and Nine Months Ended December 31, 2013						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	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%

\*As on date, entire promoter shareholding comprising of 1,606,550,000 shares of face value Rs. 10/- each stands encumbered in favour of the lenders financing the 2,700 MW Amravati Thermal Power Project of the Company, either directly or through IDBI Trusteeship Services Limited, the security trustee appointed by the lenders.

**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 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.

2 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.

3 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 Nine Months Ended December 31, 2013**

(Rs. in Lakhs)						
PART I Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended December 31, 2013						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
<b>1 Income from operations</b>						
a) Net sales / income from operations	9,129.44	10,196.39	-	20,312.47	-	-
b) Other operating income	2,500.00	-	-	2,500.00	-	-
<b>Total income from operations (net)</b>	<b>11,629.44</b>	<b>10,196.39</b>	<b>-</b>	<b>22,812.47</b>	<b>-</b>	<b>-</b>
<b>2 Expenses</b>						
a) Cost of fuel, power and water consumed	5,361.36	6,341.70	-	12,246.73	-	-
b) Employee benefits expense	249.36	249.04	38.35	604.96	127.00	170.00
c) Depreciation and amortisation expense	2,007.31	1,915.91	30.61	4,519.54	92.13	121.85
d) Other expenses	1,028.40	1,037.17	55.74	4,424.34	3,486.65	6,291.69
<b>Total expenses</b>	<b>8,646.43</b>	<b>9,543.82</b>	<b>124.70</b>	<b>21,795.57</b>	<b>3,705.78</b>	<b>6,583.54</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2,983.01</b>	<b>652.57</b>	<b>(124.70)</b>	<b>1,016.90</b>	<b>(3,705.78)</b>	<b>(6,583.54)</b>
<b>4 Other income</b>	<b>463.31</b>	<b>268.10</b>	<b>353.30</b>	<b>1,025.95</b>	<b>3,112.13</b>	<b>3,468.23</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>3,446.32</b>	<b>920.67</b>	<b>228.60</b>	<b>2,042.85</b>	<b>(593.65)</b>	<b>(3,115.31)</b>
<b>6 Finance costs</b>	<b>3,907.74</b>	<b>3,776.33</b>	<b>62.89</b>	<b>8,847.77</b>	<b>279.26</b>	<b>341.90</b>
<b>7 (Loss) / Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(461.42)</b>	<b>(2,855.66)</b>	<b>165.71</b>	<b>(6,804.92)</b>	<b>(872.91)</b>	<b>(3,457.21)</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 (Loss) / Profit from ordinary activities before tax (7-8)</b>	<b>(461.42)</b>	<b>(2,855.66)</b>	<b>165.71</b>	<b>(6,804.92)</b>	<b>(872.91)</b>	<b>(3,457.21)</b>
<b>10 Tax expense (including deferred tax and net of MAT Credit entitlement)</b>	<b>55.82</b>	<b>-</b>	<b>2.96</b>	<b>245.62</b>	<b>(568.68)</b>	<b>(828.88)</b>
<b>11 Net (Loss) / Profit from ordinary activities after tax (9-10)</b>	<b>(517.24)</b>	<b>(2,855.66)</b>	<b>162.75</b>	<b>(7,050.54)</b>	<b>(304.23)</b>	<b>(2,628.33)</b>
<b>12 Extraordinary items (net of tax expense Rs. Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net (Loss) / Profit for the period (11-12)</b>	<b>(517.24)</b>	<b>(2,855.66)</b>	<b>162.75</b>	<b>(7,050.54)</b>	<b>(304.23)</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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 / nine months are not annualised)						
-Basic (Rs.)	(0.020)*	(0.108)*	0.006*	(0.267)*	(0.012)*	(0.103)
-Diluted (Rs.)	(0.020)*	(0.108)*	0.006*	(0.267)*	(0.012)*	(0.103)
<b>(ii) Earnings per share (EPS) after extraordinary items (Face Value of Rs.10 per Equity Share)</b> *(EPS for the quarter / nine months are not annualised)						
-Basic (Rs.)	(0.020)*	(0.108)*	0.006*	(0.267)*	(0.012)*	(0.103)
-Diluted (Rs.)	(0.020)*	(0.108)*	0.006*	(0.267)*	(0.012)*	(0.103)
<b>17 Items exceeding 10% of total expenses</b>						
- Legal and professional charges	44.28	26.88	14.72	77.35	49.05	75.51
- Rates and Taxes	39.71	17.56	14.95	71.99	48.15	73.52
- Inventory adjusted pursuant to merger	-	-	-	-	3,266.61	3,266.61
- Deposits written off	-	-	-	2,126.79	-	2,712.45

(See accompanying notes to financial results)

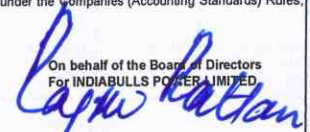
PART II Select Information for the Quarter and Nine Months Ended December 31, 2013						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
- Number 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%
*As on date, entire promoter shareholding comprising of 1,606,550,000 shares of face value Rs. 10/- each stands encumbered in favour of the lenders financing the 2,700 MW Amravati Thermal Power Project of the Company, either directly or through IDBI Trusteeship Services Limited, the security trustee appointed by the lenders.						
<b>B. INVESTOR COMPLAINTS</b>						
Particulars	Quarter Ended 31.12.2013					
Pending at the beginning of the quarter	-					
Received during the quarter	9					
Disposed off during the quarter	9					
Remaining unresolved at the end of the quarter	-					

**Notes to the Financial Results :**

- The standalone financial results of Indiabulls Power Limited, ("IPL", or "the Company") for the quarter and nine months ended December 31, 2013 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on February 14, 2014. The Standalone financial results of the Company have been subjected to a limited review by the Statutory Auditors of the Company.
- During the quarter ended December 31, 2013, an aggregate of 451,000 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.
- During the quarter ended December 31, 2013, an aggregate of 690,375 Equity shares of face value Rs. 10 each in Amravati Power Transmission Company 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.
- Project construction activities are in line with the estimated targets of the Management.
- 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.
- 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

Place : New Delhi  
Date : February 14, 2014

On behalf of the Board of Directors  
For INDIABULLS POWER LIMITED  
  
Rajiv Rattan  
Vice Chairman