



Indiabulls Power Limited.

Unaudited Financial Results – Q1, FY12

July 21, 2011

Safe Harbor Statement



This document contains certain forward-looking statements based on current expectations of Indiabulls management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India, volatility in interest rates and in Securities markets, new regulations and government policies that might impact the business of Indiabulls, the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls doesn't undertake any obligation to update these forward-looking statements.

This document does not constitute an offer or recommendation to buy or sell any securities of Indiabulls or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Indiabulls.

Investor Contact

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Indiabulls Power Updates



- Total capacity under execution for Indiabulls Power Ltd. ('IBPOW') currently = 5400 MW
 - Amravati Phase I - 1350 MW
 - Amravati Phase II - 1350 MW
 - Nashik Phase I - 1350 MW
 - Nashik Phase II - 1350 MW
- Construction is in full swing at Nashik and Amravati.
- Debt drawn down (including Letter of Credits) as at June quarter end – Rs 1,566 crores in Amravati Phase I and Rs 1,385 crores in Nashik Phase I.
- All four projects aggregating 5400 MW have achieved financial closure.
- Equity required for implementation of Phase II projects will be met through a combination of existing equity and equity augmentation plans of the Company . The Company proposes to meet the gap in equity resources through following steps:
 - Evaluate a potential scheme of amalgamation of Indiabulls Infrastructure Development Limited, a subsidiary of Indiabulls Real Estate Limited, with the Company in order to augment the net worth of the Company by approximately Rs. 1,045 crores
 - Tie up of a sub-debt cum SBLC facility for Rs 900 crores with a private bank

The above steps will achieve tying up of finances for all four projects in totality for equity as well as debt.

Project Update – Amravati (Phase 1)

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Construction work in full swing...



Project Update – Amravati (Phase 1)

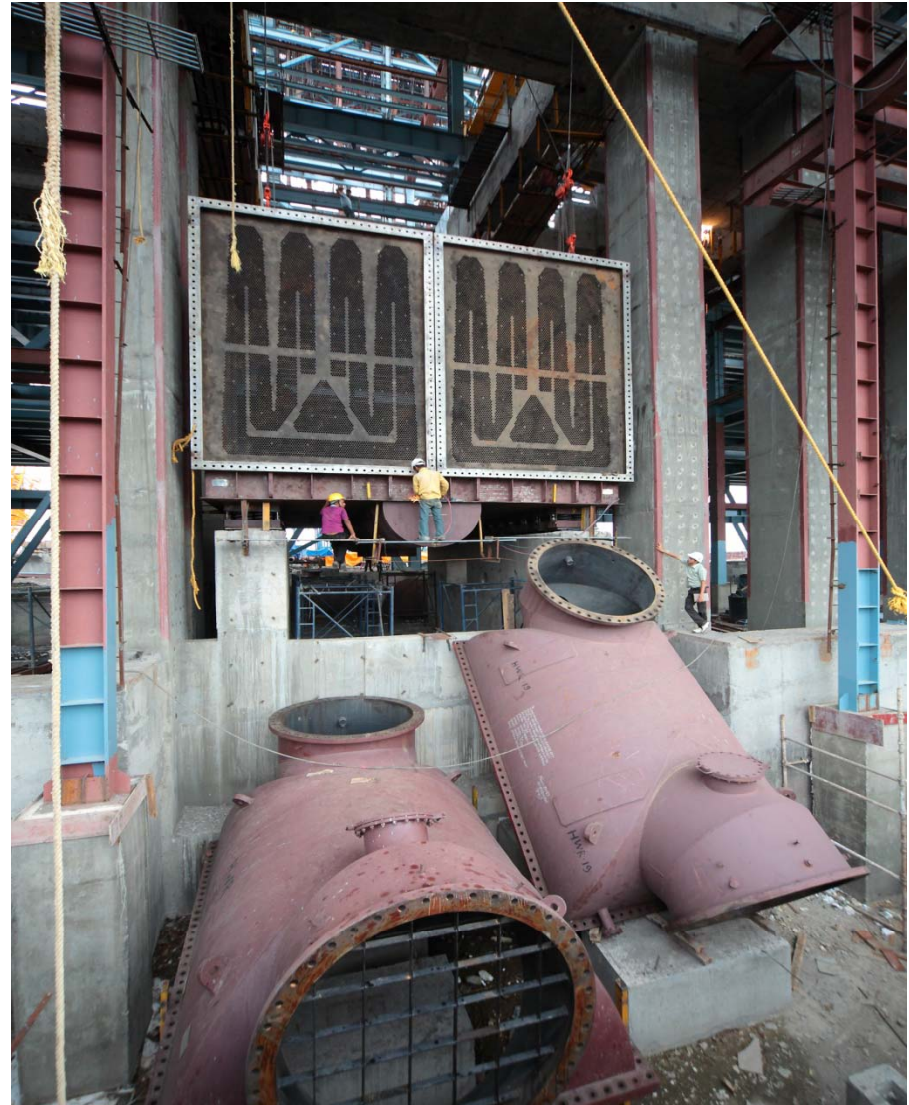
Construction work in full swing...



Project Update – Amravati (Phase 1)

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Construction work in full swing...



Project Update – Nashik (Phase 1)

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Construction work in full swing...



Project Update – Nashik (Phase 1)

Construction work in full swing...



Consolidated Income Statement

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

Consolidated Balance Sheet

Statement of Assets and Liabilities (Consolidated)		(Rs. In Lakhs)	
Particulars	As at 30.6.2011 (Unaudited)	As at 30.6.2010 (Unaudited)	
Shareholders Funds			
Share Capital	202,293.27	202,171.08	
Reserves and Surplus	197,158.38	191,551.43	
Share Warrants	30,450.00	-	
Share Application Money Pending Allotment	11.17	-	
Minority Interest	118.89	74.11	
Loan Funds			
Loans from Banks and Financial Institutions	103,441.51	82.01	
Total	533,473.22	393,878.63	
Fixed Assets (including Capital work in progress, Capital Advances and Expenditure During Construction Pending Capitalisation)	429,182.52	101,028.21	
Investments (invested in debt schemes of various Mutual Fund)	49,778.26	128,153.35	
Deferred Tax Assets (Net)	232.90	147.08	
Goodwill on Consolidation	31.23	31.23	
Current Assets, Loans And Advances			
Sundry Debtors	-	9.93	
Cash and Bank Balances	21,081.22	29,017.13	
Other Current Assets	1,836.67	1,156.94	
Loans and Advances	212,484.14	137,069.69	
	235,402.03	167,253.69	
Less: Current Liabilities And Provisions			
Current Liabilities	178,766.00	1,523.23	
Provisions	2,387.72	1,211.70	
	181,153.72	2,734.93	
Net Current Assets	54,248.31	164,518.76	
Total	533,473.22	393,878.63	