



Indiabulls Power Limited.
Audited Financial Results – FY 2010-11

April 25, 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.

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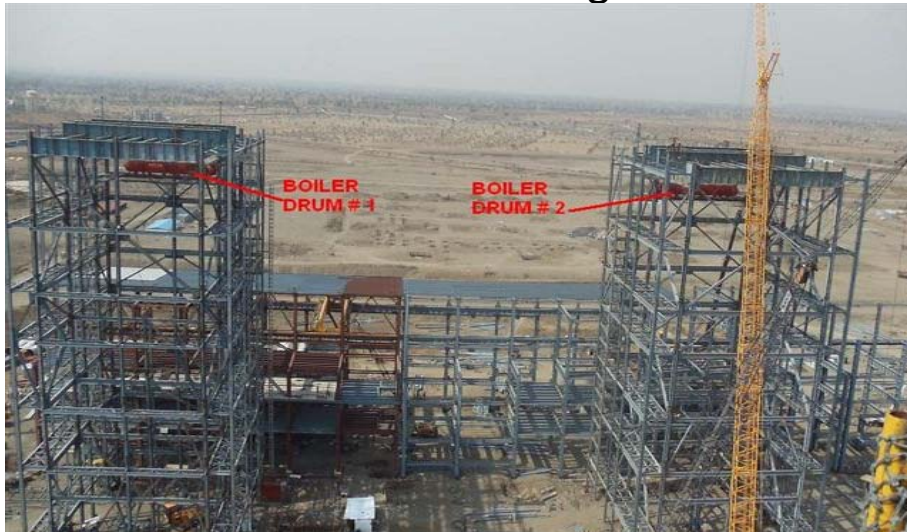
Indiabulls Power Updates



- 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 the year end – Rs 1,150 crores in Amravati Phase I and Rs 950 crores in Nashik Phase I.
- Financial Closure for Amravati Phase II was achieved during the last quarter – the entire debt component of Rs 4,985 crores has been hard underwritten. With this all four projects aggregating 5400 MW have achieved financial closure.
- The Stock Exchanges have granted their No Objection certificate to the Scheme of Restructuring between, *inter alia*, Indiabulls Real Estate Limited ('IBREL', the holding company) and IBPOW. The effectiveness of the Scheme shall be subject to necessary approvals from the shareholders, creditors and the sanction of the Hon'ble High Court of Delhi. The appointed date of the demerger and amalgamation under the Scheme is April 1, 2011.

Project Update – Amravati (Phase 1)

Construction work in full swing...



Boiler Structure 1 & 2 with drums



Main Plant Building



TG Deck



Chimney

Project Update – Amravati (Phase 1)

Construction work in full swing...



Project Update – Nashik (Phase 1)

Construction work in full swing...



Boiler Structure 1 with drum



Boiler Structure 2



Chimney

Project Update – Nashik (Phase 1)

Construction work in full swing...



Main Plant Building



Boiler Structure 1 with drum

Consolidated Income Statement

(Rs. in Lakhs)		
Particulars	Year ended	
	31.03.2011 (Audited)	31.03.2010 (Audited)
1 a) Net Sales/ Income from Operations	-	-
b) Other Operating Income	40.00	-
2 Expenditure		
a) Employees Cost	2,617.26	2,673.29
b) Depreciation / Amortisation	90.66	35.10
c) Other Expenditure	1,008.18	987.17
Total	3,716.10	3,695.56
3 Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(3,676.10)	(3,695.56)
4 Other Income	4,417.54	8,408.42
5 Profit before Interest and Exceptional Items (3+4)	741.44	4,712.86
6 Interest and Finance Charges	127.20	321.34
7 Profit after Interest but before Exceptional Items (5-6)	614.24	4,391.52
8 Exceptional items	-	-
9 Profit from Ordinary Activities before tax (7+8)	614.24	4,391.52
10 Tax expense (including Deferred Tax and Wealth Tax)	68.36	564.95
11 Net Profit from Ordinary Activities after tax (9-10)	545.88	3,826.57
12 Extraordinary Items (net of tax expense Nil)	-	-
13 Net Profit for the year before Minority Interest (11-12)	545.88	3,826.57
14 Minority Interest	(0.54)	13.11
15 Net Profit for the year after Minority Interest (13-14)	546.42	3,813.46
16 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	202,293.27	202,129.65
17 Reserves excluding Revaluation Reserves as per Balance Sheet	189,490.09	186,803.82
18 Minority Interest	75.04	74.29
19 Earnings per Share before extraordinary items (Face Value of Rs.10 per Equity Share)		
-Basic (Rs)	0.027	0.210
-Diluted (Rs)	0.027	0.208
Earnings per Share after extraordinary items (Face Value of Rs.10 per Equity Share)		
-Basic (Rs)	0.027	0.210
-Diluted (Rs)	0.027	0.208

Consolidated Balance Sheet

Statement of Assets and Liabilities (Consolidated)			(Rs. in Lakhs)
Particulars	As at 31.03.2011 (Audited)	As at 31.03.2010 (Audited)	
Shareholders Funds			
Share Capital	202,293.27	202,129.65	
Reserves and Surplus	189,490.09	186,803.82	
Share Warrants	30,450.00	-	
Minority Interest	75.04	74.29	
Loan Funds			
Loans from Banks and Financial Institutions	103,424.96	43.73	
Loans from Others	-	20,000.00	
Interest accrued & due	-	20.71	
Total	525,733.36	409,072.20	
Fixed Assets (including Capital work in progress, Capital Advances and Expenditure During Construction Pending Capitalisation)	347,626.28	73,849.19	
Investments (includes March 31, 2011 Rs. 132,607.56 lakhs; March 31, 2010 Rs. 119,603.56 lakhs invested in debt schemes of various Mutual Fund)	132,607.56	119,603.56	
Deferred Tax Assets (Net)	214.07	126.03	
Goodwill on Consolidation	31.23	22.93	
Current Assets, Loans And Advances			
Cash and Bank Balances	34,809.68	75,148.36	
Other Current Assets	784.46	614.26	
Loans and Advances	141,210.75	142,629.58	
	176,804.89	218,392.20	
Less: Current Liabilities And Provisions			
Current Liabilities	129,961.45	1,837.18	
Provisions	1,589.22	1,084.53	
	131,550.67	2,921.71	
Net Current Assets	45,254.22	215,470.49	
Total	525,733.36	409,072.20	