



Indiabulls Power Limited.
Audited Financial Results – FY 2011-12

April 28, 2012

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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Key Financial Highlights



	FY '12	FY '11
Total Revenue (Rs. Cr)	167.84	44.58
PBT (Rs. Cr)	123.8	6.07
PAT (Rs. Cr)	87.58	5.46
Basic EPS (in Rs.)	0.417	0.027

Indiabulls Power Updates



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- Total capacity under execution for Indiabulls Power Ltd. currently = 5400 MW
 - Ø Amravati Phase I & II - 2700 MW
 - Ø Nashik Phase I & II - 2700 MW
 - Construction is in full swing at Nashik and Amravati.
 - All four projects aggregating 5400 MW have achieved financial closure.
 - Total loans and payments made through letters of credit are Rs. 5,095.66 crores as on March 31, 2012 as against Rs. 3,738.50 crores as on December 31, 2011.
 - Composite Scheme of Arrangement under sections 391-394 of the Companies Act, 1956 by and among the Company, Indiabulls Infrastructure Development Limited (IIDL) and their respective shareholders and creditors, for amalgamation of IIDL with the Company, has been approved by respective shareholders and creditors on March 03, 2012 and the aforesaid approval has been filed before Hon'ble High Court of Delhi for its approval. The merger of IIDL with the Company would enhance the net worth of the Company by approximately Rs 1,045 crores.

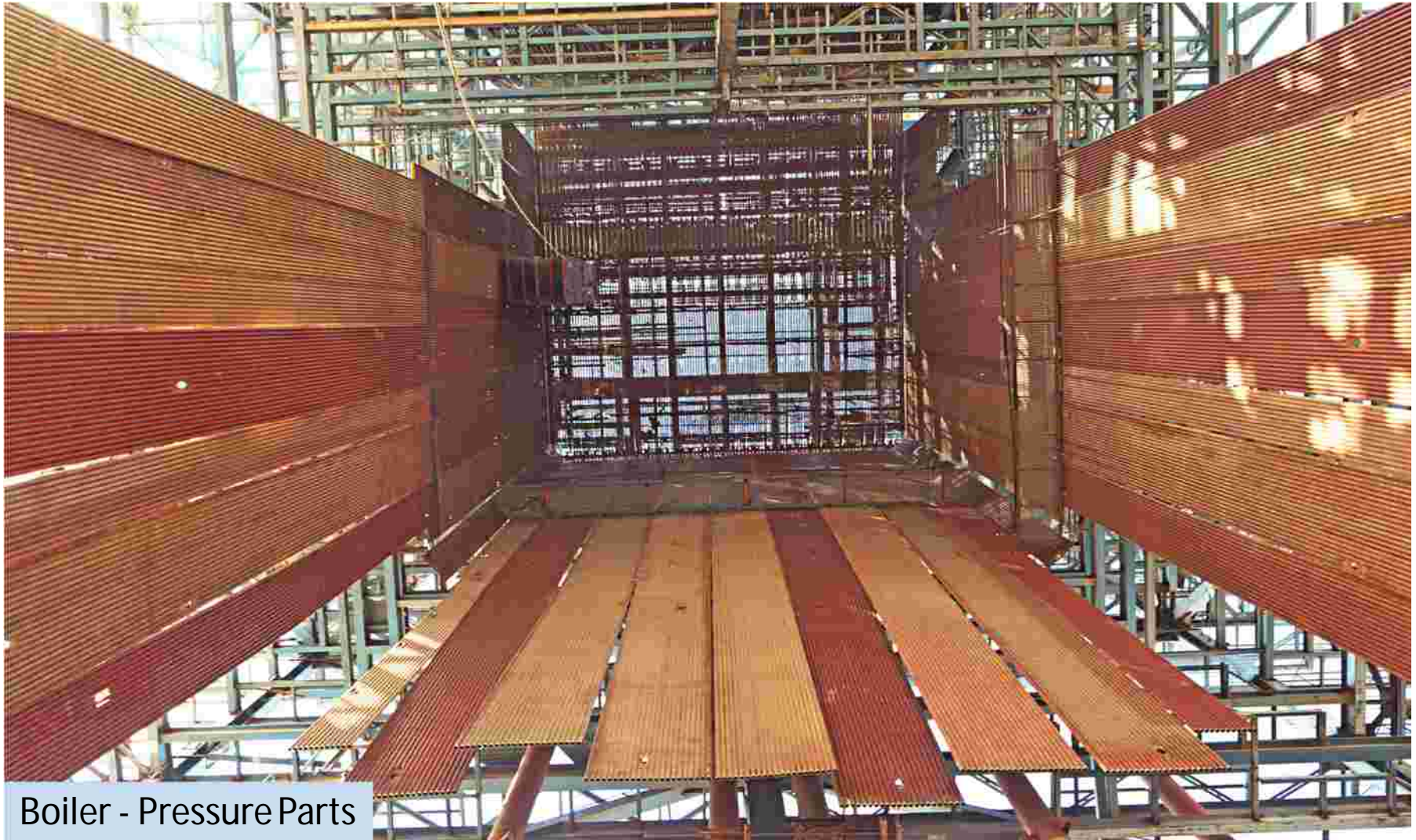
Project Update – Amravati (Phase 1)

Construction work in full swing...



Project Update – Amravati (Phase 1)

Construction work in full swing...



Boiler - Pressure Parts

Project Update – Amravati (Phase 1)

Construction work in full swing...



Boiler - Pressure Parts

Project Update – Amravati (Phase 1)

Construction work in full swing...



Main Control Room

Project Update – Amravati (Phase 1)

Construction work in full swing...



Turbine

Project Update – Amravati (Phase 1)

Construction work in full swing...



TG Erection

Project Update – Amravati (Phase 1)

Construction work in full swing...



Boiler Feed Pump

Project Update – Amravati (Phase 1)

Construction work in full swing...



Forced Draft (FD) and Primary Air (PA) Fans

Project Update – Amravati (Phase 1)

Construction work in full swing...



Mills

Project Update – Amravati (Phase 1)

Construction work in full swing...



Bunker

Project Update – Amravati (Phase 1)

Construction work in full swing...



Switchyard



Project Update – Amravati (Phase 1)

Construction work in full swing...



River Pump House at Morshi

Project Update – Amravati (Phase 1)

Construction work in full swing...



Erection of Flue Cans in Chimney

Project Update – Nashik (Phase 1)

Construction work in full swing...



Project Update – Nashik (Phase 1)

Construction work in full swing...



Boiler - Pressure Parts

Project Update – Nashik (Phase 1)

Construction work in full swing...



Ultra filter in RO/DM building

Project Update – Nashik (Phase 1)

Construction work in full swing...



Station Transformer

Project Update – Nashik (Phase 1)

Construction work in full swing...



Air Preheater

Project Update – Nashik (Phase 1)

Construction work in full swing...



HP Turbine and HP Heater

Project Update – Nashik (Phase 1)

Construction work in full swing...



Main Control Room

Project Update – Nashik (Phase 1)

Construction work in full swing...



Hoppers and Shells in Mill and Bunker

Project Update – Nashik (Phase 1)

Construction work in full swing...



Compressor Building

Project Update – Nashik (Phase 1)

Construction work in full swing...



De-mineralised water storage tank in WTP Area

Project Update – Nashik (Phase 1)

Construction work in full swing...



Belt Conveyor

Project Update – Nashik (Phase 1)

Construction work in full swing...



Project Update – Nashik (Phase 1)

Construction work in full swing...



Erection of Flue Cans in Chimney

Consolidated Income Statement

Particulars	(Rs. in Lakhs)	
	Year Ended	
	31.03.2012 (Audited)	31.03.2011 (Audited)
1 Income from operations		
a) Net Sales/ income from operations	-	-
b) Other operating income	-	40.00
Total Income from operations (net)	-	40.00
2 Expenses		
a) Employee benefits expense	3,038.66	2,617.26
b) Depreciation and amortisation expense	118.55	90.62
c) Other Expenses	777.96	1,015.53
Total Expenses	3,935.17	3,723.41
3 Loss from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(3,935.17)	(3,683.41)
4 Other Income	16,784.07	4,417.54
5 Profit from ordinary activities before Finance costs and Exceptional Items (3+4)	12,848.90	734.13
6 Finance costs	469.25	127.20
7 Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	12,379.65	606.93
8 Exceptional items	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7 + 8)	12,379.65	606.93
10 Tax expense (including deferred tax / MAT Credit)	3,622.12	61.05
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	8,757.53	545.88
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-
13 Net Profit / (Loss) for the period (11-12)	8,757.53	545.88
14 Minority Interest	59.81	(0.54)
15 Net Profit / (Loss) after taxes and minority Interest (13-14)	8,697.72	546.42
16 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	222,732.29	202,293.27
17 Reserves excluding Revaluation Reserves as per Audited Balance Sheet	218,139.56	189,490.09
18 (i) Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)		
-Basic (Rs)	0.417	0.027
-Diluted (Rs)	0.417	0.027
(ii) Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)		
-Basic (Rs)	0.417	0.027
-Diluted (Rs)	0.417	0.027

Consolidated Balance Sheet



C o n s o l i d a t e d S t a t e m e n t o f A s s e t s a n d L i a b i l i t i e s		(R s . i n L a k h s)	
P a r t i c u l a r s	A s a t M a r c h 3 1 , 2 0 1 2 (A u d i t e d)	A s a t M a r c h 3 1 , 2 0 1 1 (A u d i t e d)	
A E Q U I T Y A N D L I A B I L I T I E S			
1 S h a r e h o l d e r s ' F u n d s			
a) S h a r e C a p i t a l	2 2 2 , 7 3 2 . 2 9	2 0 2 , 2 9 3 . 2 7	
b) R e s e r v e s a n d S u r p l u s	2 1 8 , 1 3 9 . 5 6	1 8 9 , 4 9 0 . 0 9	
c) M o n e y r e c e i v e d a g a i n s t s h a r e w a r r a n t s	-	3 0 , 4 5 0 . 0 0	
S u b - t o t a l - S h a r e h o l d e r s ' f u n d s	4 4 0 , 8 7 1 . 8 5	4 2 2 , 2 3 3 . 3 6	
2 M i n o r i t y I n t e r e s t	1 3 4 . 8 6	7 5 . 0 4	
3 N o n C u r r e n t L i a b i l i t i e s			
a) L o n g T e r m B o r r o w i n g s	1 9 6 , 2 6 1 . 7 4	9 8 , 7 6 5 . 4 9	
b) D e f e r r e d t a x l i a b i l i t i e s (n e t)	9 3 . 5 1	1 1 . 9 5	
c) O t h e r L o n g t e r m l i a b i l i t i e s	1 5 4 , 7 4 5 . 7 6	6 2 , 2 0 7 . 8 1	
d) L o n g - t e r m p r o v i s i o n s	2 , 5 9 9 . 8 0	1 , 5 2 3 . 5 7	
S u b - t o t a l - N o n - c u r r e n t l i a b i l i t i e s	3 5 3 , 7 0 0 . 8 1	1 6 2 , 5 0 8 . 8 2	
4 C u r r e n t L i a b i l i t i e s			
a) S h o r t - t e r m b o r r o w i n g s	2 , 9 3 4 . 0 0	4 , 7 3 6 . 7 8	
b) T r a d e P a y a b l e s	1 1 , 7 5 1 . 3 4	4 , 6 8 3 . 8 6	
c) O t h e r c u r r e n t l i a b i l i t i e s	2 9 5 , 0 9 5 . 3 1	6 3 , 0 5 5 . 2 0	
d) S h o r t - t e r m p r o v i s i o n s	2 , 6 5 5 . 5 2	6 9 . 0 9	
S u b - t o t a l - C u r r e n t l i a b i l i t i e s	3 1 2 , 4 3 6 . 1 7	7 2 , 5 4 4 . 9 3	
T O T A L - E Q U I T Y A N D L I A B I L I T I E S	1 , 1 0 7 , 1 4 3 . 6 9	6 5 7 , 3 6 2 . 1 5	
B A S S E T S			
1 N o n - c u r r e n t a s s e t s			
a) F i x e d A s s e t s (i n c l u d i n g C a p i t a l w o r k - i n - p r o g r e s s)	6 2 3 , 3 2 6 . 5 1	1 6 8 , 2 7 8 . 5 9	
b) E x p e n d i t u r e D u r i n g C o n s t r u c t i o n P e n d i n g C a p i t a l a t i o n	1 0 0 , 6 2 7 . 9 6	4 1 , 1 5 8 . 8 0	
c) G o o d w i l l o n C o n s o l i d a t i o n	3 1 . 2 3	3 1 . 2 3	
d) N o n - c u r r e n t i n v e s t m e n t s	2 , 0 2 5 . 0 0	6 , 1 0 0 . 0 4	
e) D e f e r r e d T a x A s s e t s (n e t)	4 4 5 . 5 4	2 2 6 . 0 1	
f) L o n g - t e r m l o a n s a n d a d v a n c e s	2 4 4 , 8 7 2 . 2 3	9 8 , 2 8 2 . 8 0	
g) O t h e r n o n - c u r r e n t a s s e t s	7 , 3 7 0 . 1 6	1 3 , 7 5 3 . 7 4	
S u b - t o t a l - N o n - c u r r e n t a s s e t s	9 7 8 , 6 9 8 . 6 3	3 2 7 , 8 3 1 . 2 1	
2 C u r r e n t A s s e t s			
a) C u r r e n t I n v e s t m e n t s	2 2 , 3 5 0 . 0 0	1 2 6 , 5 0 7 . 5 2	
b) C a s h a n d c a s h e q u i v a l e n t s & O t h e r b a n k b a l a n c e s	4 1 , 7 7 5 . 7 9	2 6 , 5 8 1 . 5 8	
c) S h o r t - t e r m l o a n s a n d a d v a n c e s	6 2 , 7 5 2 . 3 2	1 7 5 , 7 8 8 . 9 9	
d) O t h e r c u r r e n t a s s e t s	1 , 5 6 6 . 9 5	6 5 2 . 8 5	
S u b - t o t a l - C u r r e n t a s s e t s	1 2 8 , 4 4 5 . 0 6	3 2 9 , 5 3 0 . 9 4	
T O T A L - A S S E T S	1 , 1 0 7 , 1 4 3 . 6 9	6 5 7 , 3 6 2 . 1 5	