



Indiabulls Power Limited.
Unaudited Financial Results – Q2, FY11

October 20, 2010

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Nashik Phase I and Amravati Phase I execution under full swing

- Phase I of Nashik and Amravati (2700 MW) construction is in full swing with ~4,000 people working on the site.
- Work at both Nashik and Amravati Phase I has been divided into different packages given to leading service providers with advances already paid. Work of contractors on the site is progressing well.

	Vendor / Service Provider	Scope / Work
1	BHEL	Boiler Turbine Generator (BTG)
2	Shapoorji Pallonji	BTG – Civil
3	Shapoorji Pallonji	BTG - Structural
4	Gannon Dunkerley	Balance of Plant – Civil
5	Gammon India Limited	Chimney
6	Paharpur Cooling Towers	Cooling Tower
7	L&T	Coal Handling Plant
8	Areva	Power Transformer
9	ABB	400 KV Switchyard

- 1200 MW has been tied up in long term 25 year Power Purchase Agreement with Maharashtra Govt, MSEDCL at Rs. 3.26/unit (levelized tariff) from the Amravati Phase I.
- Debt drawdown from consortium of lenders has commenced for both Nashik Phase I and Amravati Phase I

Project Update – Amravati (Phase 1)

- Construction work in full swing



Transformer Generator Building #1



Chimney 1 Raft

Dated: 19.10.10.

Chimney #1



Boiler 1 Erection



Station Building

Project Update – Nashik (Phase 1)

- Construction work in full swing



Bunker Foundation 1



Mill Foundation



Chimney 1



Turbine Generator Deck

Nashik Phase II and Amravati Phase II (additional 2700 MW) also under execution – Total Under Execution for IBPOW currently = 5400 MW

- IBPOW's focus remains on consolidation and increasing capacity at the existing locations where land, water and coal linkages for Phase II are already in place. For Phase II execution on the same sites, IBPOW will have the benefit of implementation synergies and economies of scale since Phase I execution is already in full swing.
- BTG orders for Nashik Phase II and Amravati Phase II (2700 MW) have also been placed.
- Advance to BTG supplier of Phase II has already been paid.
- Coal linkages for Phase II were granted in April 2010 by the Standing Linkage Committee of Ministry of Coal, Government of India
- With this, total of 5400 MW is under execution (including Phase I and II of Nashik and Amravati)
- With the Financial Closure of Phase II expected in the current financial year, the combined capex to build Power Plants, Phase I and II would be over Rs. 27,000 crores.

Company Working to achieve Financial Closure of Phase II in current financial year

- Company is exploring various options including merger/demerger in order to augment the net-worth of the business. This restructuring of Indiabulls Power would not involve any capital market fund raising
- Increase in net-worth is necessary to ensure that Financial Closure for Phase II at Nashik and Amravati (NTP already given) is achieved within the current financial year
- Restructuring will help streamline businesses such that Indiabulls Real Estate focuses on Real Estate business and Indiabulls Power Limited. focuses on Power business.

Consolidated Income Statement

(Rs. in Lakhs)			
Particulars	Quarter ended	Half year ended	Year ended
	30.09.2010 (Unaudited)	30.09.2010 (Unaudited)	31.03.2010 (Audited)
1 Income from Operations	-	-	-
2 Expenditure			
a) Employees Cost	757.43	1,588.67	2,673.29
b) Depreciation / Amortisation	20.18	37.35	35.14
c) Other Expenditure	172.50	376.60	987.17
Total	950.11	2,002.62	3,695.60
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(950.11)	(2,002.62)	(3,695.60)
4 Other Income	1,098.94	2,567.75	8,408.46
5 Profit / (Loss) before Interest and Exceptional Items (3+4)	148.83	565.13	4,712.86
6 Interest and Finance Charges	27.47	51.70	321.34
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	121.36	513.43	4,391.52
8 Exceptional items	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	121.36	513.43	4,391.52
10 Tax expense (including Deferred Tax and Wealth tax)	81.73	175.73	564.95
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	39.63	337.70	3,826.57
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-
13 Net Profit / (Loss) for the period/year before Minority Interest (11-12)	39.63	337.70	3,826.57
14 Minority Interest for the period/year	(0.25)	(0.42)	13.11
15 Net Profit / (Loss) for the period/year after Minority Interest (13-14)	39.88	338.12	3,813.46
16 Preference Dividend for the period/year (including corporate dividend tax thereon)	-	-	-
17 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	202,171.07	202,171.07	202,129.65
18 Reserves excluding Revaluation Reserves as per Balance Sheet			186,803.82
19 Minority Interest	73.86	73.86	74.29
20 Share of Reserves and Surplus in Associates (included in other income / (expenses) above)	-	-	-
21 Earnings per Share before extraordinary items (Face Value of Rs.10 per Equity Share)			
-Basic (Rs)	0.002	0.017	0.21
-Diluted (Rs)	0.002	0.017	0.21
Earnings per Share after extraordinary items (Face Value of Rs.10 per Equity Share)			
-Basic (Rs)	0.002	0.017	0.21
-Diluted (Rs)	0.002	0.017	0.21

Consolidated Balance Sheet

Statement of Assets and Liabilities (Consolidated)		(Rs. in Lakhs)
Particulars	As at 30.09.2010 (Unaudited)	As at 31.03.2010 (Audited)
Shareholders Funds		
Share Capital	202,171.07	202,129.65
Reserves and Surplus	189,505.17	186,803.82
Share Application Money pending allotment (ESOS)	26.22	-
Minority Interest	73.86	74.29
Loan Funds		
Loans from Banks and Financial Institutions	8,181.72	43.73
Loans from Others		20,000.00
Interest accrued & due	2.11	20.71
Total	399,960.15	409,072.20
Fixed Assets (including Capital work in progress, Capital Advances and Expenditure During Construction Pending Capitalisation)	124,867.38	73,849.19
Investments * (invested in debt schemes of various Mutual Fund)	128,758.20	119,603.56
Deferred Tax Assets (Net)	210.52	126.03
Goodwill on Consolidation	31.23	22.93
Current Assets, Loans And Advances		
Cash and Bank Balances	29,171.13	75,148.36
Other Current Assets	1,219.05	614.26
Loans and Advances	127,444.35	142,629.58
	157,834.53	218,392.20
Less: Current Liabilities And Provisions		
Current Liabilities	10,271.28	1,837.18
Provisions	1,470.43	1,084.53
	11,741.71	2,921.71
Net Current Assets	146,092.82	215,470.49
Total	399,960.15	409,072.20

*includes Rs. 123,107.55 lacs invested in Long Term Fixed Maturity Plans, under which the income is accrued at the end of maturity period