

# Indiabulls

## INDIABULLS POWER LIMITED.

### INDIABULLS POWER LIMITED. Statement of Consolidated Unaudited Results for the quarter ended June 30, 2012

| PART I | Particulars                                                                                                                            | (Rs. in Lakhs)            |                           |                           |                                       |
|--------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|
|        |                                                                                                                                        | 30.06.2012<br>(Unaudited) | 31.03.2012<br>(Unaudited) | 30.06.2011<br>(Unaudited) | Year Ended<br>31.03.2012<br>(Audited) |
| 1      | Income from operations                                                                                                                 |                           |                           |                           |                                       |
|        | a) Net Sales / Income from operations                                                                                                  | -                         | -                         | -                         | -                                     |
|        | b) Other operating income                                                                                                              | -                         | -                         | -                         | -                                     |
|        | Total Income from operations (net)                                                                                                     | -                         | -                         | -                         | -                                     |
| 2      | Expenses                                                                                                                               |                           |                           |                           |                                       |
|        | a) Employee benefits expense                                                                                                           | 607.11                    | 562.07                    | 725.47                    | 3,038.66                              |
|        | b) Depreciation and amortisation expense                                                                                               | 32.32                     | 31.09                     | 28.43                     | 118.55                                |
|        | c) Other Expenses                                                                                                                      | 3,359.03                  | 134.60                    | 201.80                    | 777.96                                |
|        | Total Expenses                                                                                                                         | 3,998.46                  | 727.66                    | 955.70                    | 3,935.17                              |
| 3      | Loss from Operations before Other Income, Finance costs and Exceptional Items (1-2)                                                    | (3,998.46)                | (727.66)                  | (955.70)                  | (3,935.17)                            |
| 4      | Other Income                                                                                                                           | 3,282.63                  | 1,370.46                  | 10,074.31                 | 16,784.07                             |
| 5      | (Loss) / Profit from ordinary activities before Finance costs and Exceptional Items (3+4)                                              | (715.83)                  | 642.80                    | 9,118.61                  | 12,848.90                             |
| 6      | Finance costs                                                                                                                          | 86.08                     | 151.39                    | 25.15                     | 469.25                                |
| 7      | (Loss) / Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)                                        | (801.91)                  | 491.41                    | 9,093.46                  | 12,379.65                             |
| 8      | Exceptional items                                                                                                                      | -                         | -                         | -                         | -                                     |
| 9      | (Loss) / Profit from Ordinary Activities before tax (7-8)                                                                              | (801.91)                  | 491.41                    | 9,093.46                  | 12,379.65                             |
| 10     | Tax expense (including deferred tax / MAT Credit)                                                                                      | 566.00                    | 1,365.85                  | 1,464.53                  | 3,622.12                              |
| 11     | Net (Loss) / Profit from Ordinary Activities after tax (9-10)                                                                          | (1,367.91)                | (874.44)                  | 7,628.93                  | 8,757.53                              |
| 12     | Extraordinary Items (net of tax expense Rs. Nil)                                                                                       | -                         | -                         | -                         | -                                     |
| 13     | Net (Loss) / Profit for the period (11-12)                                                                                             | (1,367.91)                | (874.44)                  | 7,628.93                  | 8,757.53                              |
| 14     | Minority Interest                                                                                                                      | 5.80                      | 6.74                      | 43.85                     | 59.81                                 |
| 15     | Net (Loss) / Profit after taxes and minority interest (13-14)                                                                          | (1,373.71)                | (881.18)                  | 7,585.08                  | 8,697.72                              |
| 16     | Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)                                                                    | 264,273.00                | 222,732.29                | 202,293.27                | 222,732.29                            |
| 17     | Reserves excluding Revaluation Reserves as per Audited Balance Sheet                                                                   | -                         | -                         | -                         | 218,139.56                            |
| 18     | (i) Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)<br>*(EPS for the quarters are not annualised) |                           |                           |                           |                                       |
|        | -Basic (Rs.)                                                                                                                           | (0.060)*                  | (0.04)*                   | 0.377*                    | 0.417                                 |
|        | -Diluted (Rs.)                                                                                                                         | (0.060)*                  | (0.04)*                   | 0.376*                    | 0.417                                 |
|        | (ii) Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)<br>*(EPS for the quarters are not annualised) |                           |                           |                           |                                       |
|        | -Basic (Rs.)                                                                                                                           | (0.060)*                  | (0.04)*                   | 0.377*                    | 0.417                                 |
|        | -Diluted (Rs.)                                                                                                                         | (0.060)*                  | (0.04)*                   | 0.376*                    | 0.417                                 |

(See accompanying notes to financial results)

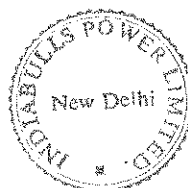
#### PART II

##### A. PARTICULARS OF SHAREHOLDING

|   |                                                                                          |               |             |             |             |
|---|------------------------------------------------------------------------------------------|---------------|-------------|-------------|-------------|
| 1 | Public Shareholding                                                                      |               |             |             |             |
|   | - Number of Equity Shares                                                                | 1,035,179,953 | 839,822,946 | 837,932,746 | 839,822,946 |
|   | - Percentage of Shareholding                                                             | 39.21%        | 37.71%      | 41.42%      | 37.71%      |
| 2 | Promoters and Promoter Group Shareholding                                                |               |             |             |             |
|   | a) Pledged / Encumbered                                                                  |               |             |             |             |
|   | - Number of shares                                                                       | 1,057,091,981 | 895,796,539 | 809,339,219 | 895,796,539 |
|   | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 65.80%        | 64.56%      | 68.30%      | 64.56%      |
|   | - Percentage of shares (as a % of the total share capital of the company)                | 40.00%        | 40.22%      | 40.01%      | 40.22%      |
|   | b) Non-encumbered                                                                        |               |             |             |             |
|   | - Number of shares                                                                       | 549,458,019   | 491,703,461 | 375,660,781 | 491,703,461 |
|   | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 34.20%        | 35.44%      | 31.70%      | 35.44%      |
|   | - Percentage of shares (as a % of the total share capital of the company)                | 20.79%        | 22.07%      | 18.57%      | 22.07%      |

##### Notes to the Financial Results :-

- 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 Standards (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.
- Previous period / year's figures have been regrouped / reclassified wherever considered necessary.
- The consolidated financial results of the Company for the quarter ended June 30, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on July 21, 2012.
- The Company is engaged in 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, there is / are no reportable segments in accordance with the requirements of Accounting Standard 17 - "Segment Reporting", as notified under the Companies (Accounting Standards) Rules, 2006, as amended.



*Rayu Kataria*

**INDIABULLS POWER LIMITED.**  
**Statement of Standalone Unaudited Results**  
**for the quarter ended June 30, 2012**

| <b>PART I</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                           |                           |                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Quarter Ended             |                           |                           | (Rs. in Lakhs)                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 30.06.2012<br>(Unaudited) | 31.03.2012<br>(Unaudited) | 30.06.2011<br>(Unaudited) | Year Ended<br>31.03.2012<br>(Audited) |
| <b>1 Income from operations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |                           |                           |                                       |
| a) Net Sales / Income from operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                         | -                         | -                         | -                                     |
| b) Other operating income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                         | -                         | -                         | 115.00                                |
| <b>Total Income from operations (net)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                         | -                         | -                         | 115.00                                |
| <b>2 Expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                           |                           |                           |                                       |
| a) Employee benefits expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 45.75                     | 41.90                     | 360.16                    | 825.28                                |
| b) Depreciation and amortisation expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 30.84                     | 28.72                     | 27.25                     | 112.63                                |
| c) Other Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3,332.46                  | 93.97                     | 104.00                    | 525.41                                |
| <b>Total Expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>3,409.05</b>           | <b>164.59</b>             | <b>491.41</b>             | <b>1,463.32</b>                       |
| <b>3 Loss from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>(3,409.05)</b>         | <b>(164.59)</b>           | <b>(491.41)</b>           | <b>(1,348.32)</b>                     |
| <b>4 Other Income</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>2,273.72</b>           | <b>495.31</b>             | <b>4,249.55</b>           | <b>7,281.72</b>                       |
| <b>5 (Loss) / Profit from ordinary activities before Finance costs and Exceptional Items (3+4)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>(1,135.33)</b>         | <b>330.72</b>             | <b>3,758.14</b>           | <b>5,933.40</b>                       |
| <b>6 Finance costs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>72.56</b>              | <b>30.56</b>              | <b>54.85</b>              | <b>90.35</b>                          |
| <b>7 (Loss) / Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>(1,207.89)</b>         | <b>300.16</b>             | <b>3,703.19</b>           | <b>5,843.05</b>                       |
| <b>8 Exceptional items</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                         | -                         | -                         | -                                     |
| <b>9 (Loss) / Profit from Ordinary Activities before tax (7-8)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>(1,207.89)</b>         | <b>300.16</b>             | <b>3,703.19</b>           | <b>5,843.05</b>                       |
| <b>10 Tax expense (including deferred tax / MAT Credit)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1.63</b>               | <b>(225.22)</b>           | <b>514.13</b>             | <b>600.80</b>                         |
| <b>11 Net (Loss) / Profit from Ordinary Activities after tax (9-10)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>(1,209.52)</b>         | <b>525.38</b>             | <b>3,189.06</b>           | <b>5,242.25</b>                       |
| <b>12 Extraordinary Items (net of tax expense Rs. Nil)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                         | -                         | -                         | -                                     |
| <b>13 Net (Loss) / Profit for the period (11-12)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>(1,209.52)</b>         | <b>525.38</b>             | <b>3,189.06</b>           | <b>5,242.25</b>                       |
| <b>14 Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity Share)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>264,273.00</b>         | <b>222,732.29</b>         | <b>202,263.27</b>         | <b>222,732.29</b>                     |
| <b>15 Reserves excluding Revaluation Reserves as per Audited Balance Sheet</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                         | -                         | -                         | <b>208,750.25</b>                     |
| <b>16 (i) Earnings Per Share before extraordinary items (Face Value of Rs. 10 per Equity Share)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                           |                           |                                       |
| (EPS for the quarters are not annualised)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |                           |                           |                                       |
| - Basic (Rs.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (0.053)*                  | 0.024*                    | 0.158*                    | 0.251                                 |
| - Diluted (Rs.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (0.053)*                  | 0.024*                    | 0.157*                    | 0.251                                 |
| <b>(ii) Earnings Per Share after extraordinary items (Face Value of Rs. 10 per Equity Share)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                           |                           |                                       |
| (EPS for the quarters are not annualised)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |                           |                           |                                       |
| - Basic (Rs.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (0.053)*                  | 0.024*                    | 0.158*                    | 0.251                                 |
| - Diluted (Rs.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (0.053)*                  | 0.024*                    | 0.157*                    | 0.251                                 |
| <b>17 Items exceeding 10% of Total Expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |                           |                           |                                       |
| -- Travelling and Conveyance Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 15.42                     | 19.69                     | 13.16                     | 57.98                                 |
| -- Legal and Professional Charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2.82                      | 18.52                     | 4.89                      | 108.13                                |
| -- Inventory adjusted pursuant to amalgamation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3,266.61                  | -                         | -                         | -                                     |
| (See accompanying notes to financial results)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                           |                           |                                       |
| <b>PART II</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                           |                           |                                       |
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                           |                           |                                       |
| <b>1 Public Shareholding</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                           |                           |                           |                                       |
| - Number of Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,036,179,953             | 839,822,946               | 837,932,746               | 839,822,946                           |
| - Percentage of Shareholding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 39.21%                    | 37.71%                    | 41.42%                    | 37.71%                                |
| <b>2 Promoters and Promoter Group Shareholding</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                           |                           |                           |                                       |
| a) Pledged / Encumbered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                           |                           |                           |                                       |
| - Number of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,057,091,981             | 895,796,539               | 809,339,219               | 895,796,539                           |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 65.80%                    | 64.56%                    | 68.30%                    | 64.56%                                |
| - Percentage of shares (as a % of the total share capital of the company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 40.06%                    | 40.22%                    | 40.01%                    | 40.22%                                |
| b) Non-encumbered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                           |                           |                           |                                       |
| - Number of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 549,458,019               | 491,703,461               | 375,660,781               | 491,703,461                           |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 34.20%                    | 35.44%                    | 31.70%                    | 35.44%                                |
| - Percentage of shares (as a % of the total share capital of the company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 20.79%                    | 22.07%                    | 18.57%                    | 22.07%                                |
| <b>B. INVESTOR COMPLAINTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                           |                           |                                       |
| Pending at the beginning of the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                           | Nil                       |                           |                                       |
| Received during the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           | 6                         |                           |                                       |
| Disposed of during the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           | 6                         |                           |                                       |
| Remaining unresolved at the end of the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           | Nil                       |                           |                                       |
| <b>Notes to the Financial Results :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                           |                           |                           |                                       |
| 1 The standalone financial results of Indiabulls Power Limited, ("IPL", or "the Company") for the quarter ended June 30, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on July 21, 2012.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                           |                           |                           |                                       |
| 2 During the quarter, an aggregate of 11,98,000 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                           |                           |                           |                                       |
| 3 In terms of the Court approved Scheme of Arrangement which came into effect on June 2, 2012 (Effective Date), Indiabulls Infrastructure Development Limited (IDL) was merged with the Company as a going concern with effect from April 1, 2012, the Appointed Date under the Scheme, upon which the entire undertaking and the entire assets and liabilities of IDL stand transferred to and vested in the Company at their book values. Pursuant to the Scheme as aforesaid, an aggregate of 41,54,07,007 Equity shares of face value Rs. 10 each in the Company were issued and allotted in favour of the IDL shareholders as on the Effective Date, thereby increasing the paid up capital of the Company to Rs. 2642,73.00 Lakhs divided into 264,27,29,953 Equity shares of face value Rs. 10 each. |                           |                           |                           |                                       |
| Consequent to the above being given effect to, as at quarter ended June 30, 2012, the Reserves & Surplus of the Company stood increased by Rs. 634,64.16 lakhs (net), on account of transfer of Securities Premium Account by Rs. 769,98.80 lakhs and opening credit balance in the Statement of Profit & Loss by Rs. 156,79.64 lakhs from IDL in terms of the Scheme; and an amount of Rs. 292,14.08 lakhs being the difference between the share capital issued under the scheme and the share capital of IDL has been adjusted out of the Reserves.                                                                                                                                                                                                                                                      |                           |                           |                           |                                       |
| As a result of the above, the Earnings Per Share and the figures in respect of the current period are not comparable with previous comparable period / year presented.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                           |                           |                           |                                       |
| 4 Sale / disposal of wholly owned subsidiaries of the Company viz: (a) Papu Hydropower Projects limited (Papu) (b) Pachi Hydropower Projects Limited (Pachi) and (c) Corus Power Limited (Corus), to various entities namely CSEC Limited (for Papu and Pachi) and IIC Limited (for Corus) respectively, was effected during the quarter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |                           |                           |                                       |
| 5 Project construction activities are in line with the estimated targets of the management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           |                           |                           |                                       |
| 6 The Company is engaged in 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, there is / are no reportable segments in accordance with the requirements of Accounting Standard 17 - 'Segment Reporting', as notified under the Companies (Accounting Standards) Rules, 2006, as amended.                                                                                                                                                                                                                                                                                                                                             |                           |                           |                           |                                       |
| 7 The unaudited figures in respect of the results for the preceding quarter ended March 31, 2012 are the balancing figures between the audited financial results in respect of the full financial year ended March 31, 2012 and the published year to date figures upto the third quarter ended December 31, 2011, in the financial year ended March 31, 2012.                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                           |                           |                                       |
| 8 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;<br>Date : July 21, 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                           |                           |                           |                                       |



On behalf of Board of the Directors  
For INDIABULLS POWER LIMITED.

Rajiv Rattan  
Vice Chairman