Indiabulls

Indiabulls Infrastructure and Power Limited

IBIPL **January 25, 2014**

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
MUMBAI-400 051

Sub: Submission of unaudited financial results of Indiabulls Infrastructure and Power Limited for the quarter ended December 31, 2013, and Limited Review Report thereon.

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, we enclose hereto, for your information and record, the unaudited financial results of Indiabulls Infrastructure and Power Limited **("the Company")** for the quarter ended December 31, 2013, duly approved by the Board of Directors of the Company at its meeting held today, i.e. January 25, 2014.

Further, as required by the amended Clause 41, we also submit herewith a Limited Review Report dated January 25, 2014 issued by the Statutory Auditors of the Company, on the financial results of the Company for the said quarter.

Thanking you,

Yours faithfully,
For **Indiabulls Infrastructure and Power Limited**

Indiabulls Infrastructure and Power Limited

Gaurav Srivastava
Company Secretary

Enclosed : As above

Indiabulls

INDIABULLS INFRASTRUCTURE AND POWER LIMITED

INDIABULLS INFRASTRUCTURE AND POWER LIMITED
Statement of Unaudited Results
for the Quarter and Nine Months Ended December 31, 2013

PART I (Rs. in Lakhs)

Particulars	Quarter Ended 31.12.2013 (Unaudited)	Quarter Ended 30.09.2013 (Unaudited)	Quarter Ended 31.12.2012 (Unaudited)	Nine Months Ended 31.12.2013 (Unaudited)	Nine Months Ended 31.12.2012 (Unaudited)	Year Ended 31.03.2013 (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	-	59.12	105.36	154.79	319.76	413.59
b) Depreciation and amortisation expense	0.19	0.20	0.19	0.59	0.59	0.79
c) Other Expenses	20.29	27.75	9.43	55.63	38.25	50.01
Total Expenses	20.48	87.07	114.98	211.01	358.60	464.39
3 (Loss)/ Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(20.48)	(87.07)	(114.98)	(211.01)	(358.60)	(464.39)
4 Other Income	79.94	63.53	60.65	198.49	189.76	246.86
5 Profit/ (Loss) from Ordinary activities before Finance costs and Exceptional Items (3+4)	59.46	(23.54)	(54.33)	(12.52)	(168.84)	(217.53)
6 Finance costs	-	0.01	-	0.01	0.05	0.09
7 Profit/ (Loss) from Ordinary activities after Finance costs but before Exceptional Items (5-6)	59.46	(23.55)	(54.33)	(12.53)	(168.89)	(217.62)
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) from Ordinary Activities before tax (7-8)	59.46	(23.55)	(54.33)	(12.53)	(168.89)	(217.62)
10 Tax expense (including deferred tax)	(0.03)	14.33	(2.67)	16.52	0.35	(1.85)
11 Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	59.49	(37.88)	(51.66)	(29.05)	(169.24)	(215.77)
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit/ (Loss) for the period/year (11-12)	59.49	(37.88)	(51.66)	(29.05)	(169.24)	(215.77)
14 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	25,459.13	25,459.13	25,459.13	25,459.13	25,459.13	25,459.13
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						36,514.57
16 (i) Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)						
(EPS for the quarter/nine months are not annualised)						
-Basic (Rs.)	0.0047*	(0.003)*	(0.004)*	(0.0023)*	(0.01)*	(0.02)
-Diluted (Rs.)	0.0046*	(0.003)*	(0.004)*	(0.0023)*	(0.01)*	(0.02)
(ii) Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)						
(EPS for the quarter/nine months are not annualised)						
-Basic (Rs.)	0.0047*	(0.003)*	(0.004)*	(0.0023)*	(0.01)*	(0.02)
-Diluted (Rs.)	0.0046*	(0.003)*	(0.004)*	(0.0023)*	(0.01)*	(0.02)
17 Items exceeding 10% of Total Expenses						
-- Rates and Taxes	8.97	3.90	1.80	16.79	5.91	8.01
-- Postage and Courier Charges	4.48	14.34	-	18.82	16.00	16.00
-- Meeting Expenses	2.09	-	0.08	2.09	0.08	0.14

(See accompanying notes to financial results)

PART II

Select Information for the Quarter and Nine Months Ended December 31, 2013

Particulars	Quarter Ended 31.12.2013	Quarter Ended 30.09.2013	Quarter Ended 31.12.2012	Nine Months Ended 31.12.2013	Nine Months Ended 31.12.2012	Year Ended 31.03.2013
A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Equity Shares	797,395,124	815,680,577	860,395,124	797,395,124	860,395,124	860,395,124
- Percentage of Shareholding	62.64%	64.08%	67.59%	62.64%	67.59%	67.59%
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of equity shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of equity shares	475,561,556	457,276,103	412,561,556	475,561,556	412,561,556	412,561,556
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	37.36%	35.92%	32.41%	37.36%	32.41%	32.41%

Particulars	Quarter Ended 31.12.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil

Notes to the Financial Results :

1 The financial results of Indiabulls Infrastructure and Power Limited ("IBIPL", or "the Company") for the quarter and nine months ended December 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on January 25, 2014. The financial results of the Company have been subjected to a Limited Review by the Statutory Auditors of the Company.

2 In terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company during the current quarter, upon receipt of shareholders approval has on December 2, 2013, issued and allotted an aggregate of 23,53,93,000 (Twenty Three Crores Fifty Three Lacs Ninety Three Thousand) warrants of the Company to certain promoter entities, 25% of which amounting to Rs. 1,883.14 Lacs has been received upfront by the Company from respective allottees and the same has been utilised in accordance with the objects of the issue. These warrants are convertible into an equivalent number of Equity shares of face value Rs. 2/- each at a conversion price of Rs. 3.20/- per Equity share, upon receipt of balance conversion price, within a period of eighteen months from the date of allotment of warrants.

3 The Company's Primary business segment is reflected based on principal business activities carried on by the Company. As per Accounting Standard (AS 17) "Segment Reporting" as notified under the Companies (Accounting Standard) Rule, 2006, the Company operates in one reportable business segment i.e. setting up of power projects for generating, transmitting and supplying all forms of electrical energy, provide consultancy and allied / Incidental activities directly or through its affiliates and in one geographical segment i.e. within india.

4 Previous period / year's figures have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors
For INDIABULLS INFRASTRUCTURE AND POWER LIMITED

Rajiv Rattan
Whole Time Director

Registered Office : M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001

Place : New Delhi
Date : January 25, 2014

SHARMA GOEL & Co. FRN 000643N New Delhi Chartered Accountants

Indiabulls Infrastructure and Power Limited

SHARMA GOEL & CO.
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Indiabulls Infrastructure and Power Limited
M-62&63, First floor,
Connaught Place,
New Delhi – 110001

Limited Review Report- For the quarter and nine months ended December 31, 2013 Pursuant to the Clause 41 of the Listing Agreement

We have reviewed the accompanying statement of unaudited financial results of Indiabulls Infrastructure and Power Limited (as a standalone entity) for the quarter and nine months ended December 31, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410,"Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute Of Chartered Accountants Of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharma Goel & Co.
Chartered Accountants
FRN:-000643N

SHARMA GOEL & CO. FRN 000643N New Delhi Chartered Accountants

Amar Mittal
Partner
Membership No.017755

Place: New Delhi
Date: 25.01.2014

TEL. : 91-11-41655400, MOBILE : 9811078005, FAX : 91-120-4049126, E-mail : amar.mittal@sgcservices.com

A-47, LOWER GROUND FLOOR
HAUZ KHAS, NEW DELHI-110016
TEL. : 91-11-41655400

C-43, SECTOR-8
NOIDA-201301
TEL. : 0120-4049100

1260, B WING, 14TH FLOOR, MITTAL TOWER
M.G. ROAD, BANGALORE-560001
TEL. : 080-41509137, 41512441