

Indiabulls Power Limited.

Annual Report 2011 - 12



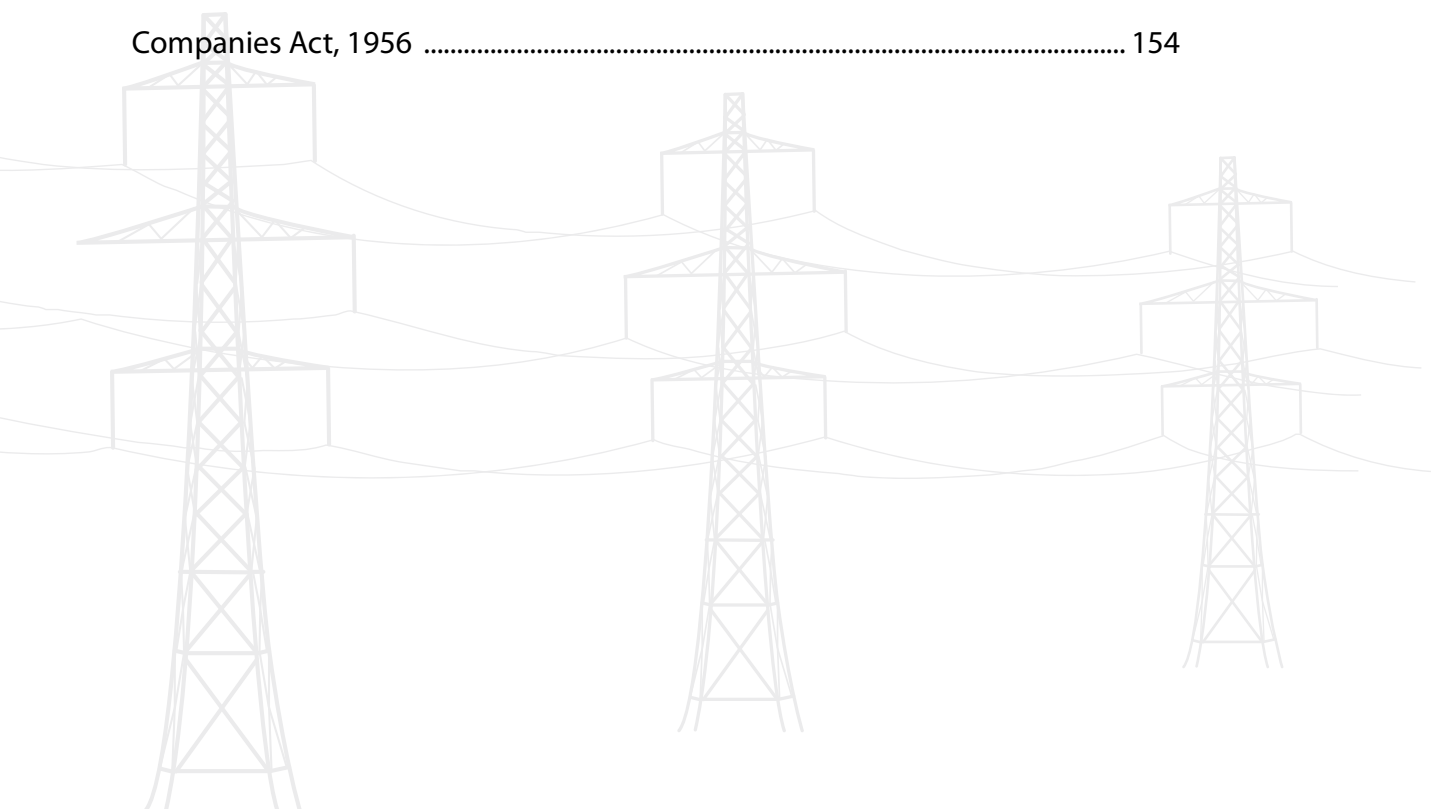
Power Hai Toh Zindagi Hai

Indiabulls

Indiabulls Power Limited.

Contents

Corporate Information	1
Chairman's message.....	2
Management Discussion and Analysis.....	7
Directors' Report	14
Report on Corporate Governance.....	23
Consolidated Financials	35
Standalone Financials.....	95
Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956	154



BOARD OF DIRECTORS

- | | |
|-----------------------------|--------------------------------|
| 1. Mr. Sameer Gehlaut | 4. Mr. Shamsheer Singh Ahlawat |
| 2. Mr. Rajiv Rattan | 5. Mr. Prem Prakash Mirdha |
| 3. Mr. Saurabh Kumar Mittal | 6. Brig. Labh Singh Sitara |

BANKING AND FINANCING RELATIONSHIPS

Allahabad Bank	Power Finance Corporation Limited
Axis Bank Limited	Punjab National Bank
Bank of India	Rural Electrification Corporation Limited
Canara Bank	State Bank of Bikaner and Jaipur
Central Bank of India	State Bank of India
HDFC Bank	State Bank of Travancore
ICICI Bank	Syndicate Bank
Indian Bank	UCO Bank
Indian Overseas Bank	United Bank of India
Life Insurance Corporation of India	Yes Bank Limited
	IDBI Bank

REGISTERED OFFICE

M-62 & 63, First Floor,
Connaught Place,
New Delhi- 110 001

WEBSITE

www.indiabulls.com/power/

COMPANY SECRETARY

Mr. Gaurav Toshkhani

REGISTRAR AND TRANSFER AGENT

Karvy Computershare Private Limited
Plot No. 17 to 24, Vittal Rao Nagar
Madhapur, Hyderabad- 500 081

CORPORATE OFFICES

"Indiabulls House"
448-451, Udyog Vihar, Phase V,
Gurgaon – 122 016, Haryana

Indiabulls House, Indiabulls Finance Centre,
Senapati Bapat Marg, Elphinstone Road,
Mumbai- 400013

STATUTORY AUDITORS

Deloitte Haskins & Sells
Chartered Accountants
Opp. Shiv Sagar Estate
12, Dr. Annie Besant Road
Worli, Mumbai - 400 018

Chairman's message

Dear Shareholders,

Indian economy, one of the most vibrant emerging economies of the world has been growing at the rate of 8% per annum over last several years. This fast paced growth is fuelled by an increasing appetite for power by all segments of economy. It has become imperative for the power sector to quickly expand capacities to feed the growing economy. During the 11th five year plan record 54,964 MW generation capacity has been added taking the installed generation capacity in India to 200,000 MW. The generation capacity is planned to be further increased by 76,000 MW during the 12th plan.

The role of private sector in the Indian Power Sector has evolved over the years. During the first year of the 11th Plan, private sector accounted for only 8% of the total capacity addition, whereas during the year 2011-12, this had increased to 58%. In the coming years also private sector is expected to play a key role in capacity addition program. As per Planning Commission the total fund requirement during the 12th five year plan, considering each aspect of power sector, is expected to be to the tune of ₹ 14 lakh crores. A substantial chunk of this is expected to come from private sector players.

The Indian power sector is currently at a critical juncture of its transition from a monolithic opaque state controlled regime to a vibrant, competitive market driven structure which aims to provide quality power at affordable prices to all parts of the economy. This transition is not without hiccups; the industry has come face to face with many key challenges in the last one year. There have been challenges in the area of fuel, financing, land, water and environmental clearance amongst others. Though some have faltered in the face of these challenges, I am happy to inform you that your Company had anticipated such issues at a very early stage and had taken appropriate mitigating measures, and thus has managed to ring fence itself from possible road blocks.

On the project development front, your Company has met all targets that it had set for the year. The speed



and efficiency of execution for our projects along with our commitment of delivering higher return to our shareholders has remained a key priority.

Both Amravati & Nashik have achieved substantial progress with more than 10,000 personnel working round the clock at project site, and an expenditure of ₹ 4,284 crores has till date been incurred on Amravati and ₹ 3,866 crores on Nashik.

The stupendous efforts being put in have brought the projects closer to commissioning, and the objective once accomplished, shall culminate in transforming the projects into a world class generating facility, thereby metamorphosing your Company from a project development company to a company with operating assets.

You would be proud to know that in pursuit of excellence, which is an integral part of Indiabulls culture, Amravati Thermal Power Project has been awarded ISO 14001 and OHSAS 18001 certification.

Corporate Social Responsibility

Your Company has always considered Corporate Social Responsibility as a way to achieve inclusive growth which is sustainable. As a society, we are at the confluence of accelerated economic progress and extreme deprivation. As corporate citizens, we at Indiabulls are conscious of the opportunities and the responsibility that this confluence presents and are keen to help in building an inclusive society.

Chairman's message

Indiabulls Power Limited. has initiated CSR activities in the project areas. A need-assessment study has been carried out and a strategic plan of action evolved for the area.

The coming year would be a monumental year for us, where we make a crossover from a project company to a generating company with revenues and superior profits. I would once again like to assure you that we are in the best competitive position amongst all the new entrants in the power sector, and are on course to build a leadership position in Indian Power Sector. Going ahead, with our projects having firm tie-up for sale of power, and long term fuel linkage we would realize superior returns to our shareholders.

Lastly I take this opportunity to warmly thank all our Shareholders, Customers, Employees, Bankers and Financial Institutions for reposing their faith in us and motivating us to excel in all facets of our business.

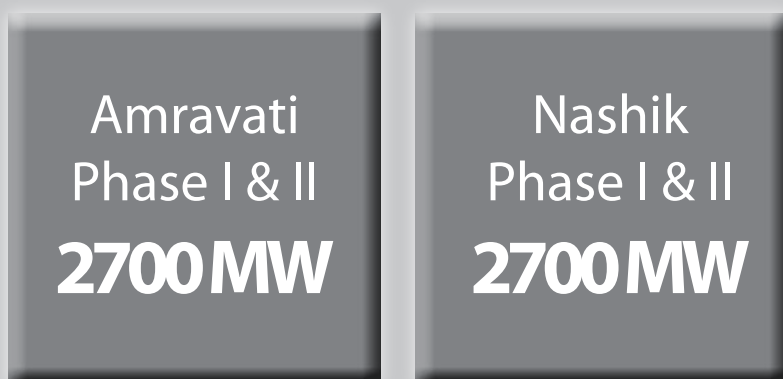
Thank you!

Sameer Gehlaut
Founder & Chairman



Indiabulls Power Updates

Total capacity under execution for Indiabulls Power Limited. currently = 5400 MW



Construction is in full swing at
Nashik and Amravati.

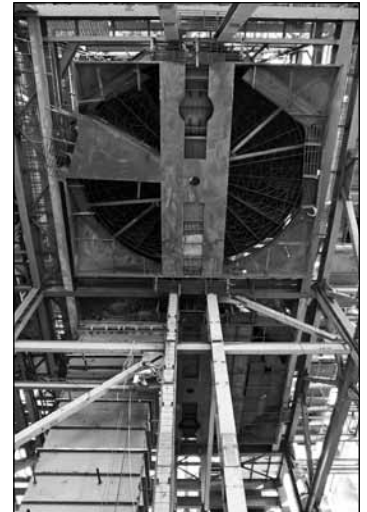
- All four projects aggregating 5400MW have achieved financial closure.
- Total loans and payments made through letters of credit are ₹ 5,095.66 crores as on March 31, 2012 as against ₹ 3,738.50 crores as on December 31, 2011.
- Composite Scheme of Arrangement under sections 391-394 of the Companies Act, 1956 by and among the Company, Indiabulls Infrastructure Development Limited (IIDL) and their respective shareholders and creditors, for amalgamation of IIDL with the Company, was approved by shareholders and creditors of the Company on March 03, 2012 and subsequently by the Hon'ble High Court of Delhi, vide its order dated May 24, 2012. The Scheme came into effect on June 2, 2012, w.e.f. April 1, 2012 (The Appointed date for the Scheme), bringing about the Amalgamation of IIDL with the Company, thereby enhancing its net worth by approximately ₹ 1045 crores.

Construction work in full swing...



Project Update - Nashik (Phase-1)

Construction work in full swing...



Management Discussion and Analysis



Mr. Rajiv Rattan, Vice Chairman

ECONOMIC SCENARIO

Indian macroeconomic environment has looked volatile during the last financial year because of global concerns particularly, the European debt crisis and slowdown in US economy. After a promising start to the decade in 2010-11, with achievements like Gross Domestic Product (GDP) growth rate of around 8 per cent, fiscal deficit at 4.8 per cent and current account deficit of 2.6 per cent, the Indian economy looked well set for an impressive growth in the current decade. However, the fiscal year 2011-12 saw a new set of global challenges impacting the momentum of Indian growth through a complex play in Manufacturing, Financial and Services sector. The year started on a note of optimism through impressive growth in exports and high foreign exchange inflows, but the growth moderated as the year progressed through continued monetary tightening in response to the untamed inflationary pressures. Over the months, high inflation brought down the quarter on quarter growth. Additionally, as fiscal conditions deteriorated over the months, and in light of a perceivably weak macroeconomic environment, a well-planned economic revival policy was required to get the Indian Economy back on the path to a stable and prosperous growth.

Performance of major advanced economies has been a point of concern as the economic outlook of the Euro Zone continues to be grim in the shadow of a sovereign debt crisis. Japan is still trying to cope up with the economic impact of natural calamities which affected its

export. Despite modest signs of improvement in US, the European debt problem has unquestionably remained as a dominant global factor and is a point of concern as it impacts the investment and exchange rate channel of the domestic economy. By contrast, emerging market economies have generally shown reasonable robustness – mainly on account of their domestic drivers.

Indian economy is inherently driven by domestic consumption with most investment funded by domestic savings. This makes our economy more resilient to external shocks. However, this certainly does not mean that our economy has been left un-impacted by the adverse economic developments. The global financial crisis has led to reduced growth in exports and a significant decrease in foreign currency inflows.

Despite the turbulent macroeconomic environment India remains one of the stable economies of the world. What is further heartening is that there are numerous indicators to suggest that the country's economy is turning around especially with agricultural and service sectors continuing to perform well and core sectors like coal, fertilizers, cement and electricity showing signs of recovery. Further, as the inflationary pressures ease, Reserve Bank of India (RBI) is expected to lower policy interest rates and the low interest regime would not only encourage investment activity but also push forward the economic growth.

INDUSTRY OVERVIEW

Energy is very critical for socio-economic development of the country. Every sector of economy – agriculture, industry, transport, commercial, and domestic – needs energy. Since independence, consumption of power in all forms has been steadily rising across the country. This growing consumption of power has also resulted in the country becoming increasingly dependent on fossil fuels such as coal, oil and gas.

During the Eleventh five year Plan (2007-12), overall capacity addition in power sector was 54964 MW, which is 2.5 times of the previous plan period. However, the demand for power has outstripped the supply. During the year 2011-12 the country faced a peak energy deficit of 10.3% and energy deficit of 8.5%.

ENCOURAGING POLICY MEASURES

The policy landscape in India has progressively evolved since Independence and has led to radical changes in the power sector, especially in terms of competition, private sector participation and focus on green energy. Till early 1990s, the power sector was almost shielded from private sector involvement; however, the mounting pressure on

Government resources to support capacity additions, repeated delays encountered by state utilities and growing demand-supply gap, forced the Government of India to open power generation sector for private sector players.

The amendment of Supply Act (1948) in 1991, followed by the enactment of Electricity Act, 2003, notification of Mega Power Policy, 1995, National Tariff Policy, 2006, National Electricity Policy (2005) and Integrated Energy Policy, (2006) have all led to a liberal power sector, which has seen active investments from private sector across the value chain. Generation sector has seen increasing participation by private investors, driven by de-licensing of generation, fiscal incentives for large scale capacity additions and competitive procurement of power by distribution utilities. Several initiatives have been taken by the Government of India during the 11th Five Year Plan that boosted the power sector growth; some of the important initiatives are outlined as under:

- a) Development of Power Projects on Tariff Based Competitive Bidding
- b) Development of Ultra Mega Power Projects (UMPP)
- c) Allocation of Captive Coal Blocks for power generation
- d) Restructured Accelerated Power Development & Reform Programme (R-APDRP)
- e) Open access on transmission lines
- f) Power trading recognized as distinct activity

DEMAND - SUPPLY POSITION

Indian Power sector is one of the fastest growing sectors in the world though the demand for power has always outstripped the supply. During the financial year 2011-12 the country faced a peak energy deficit of 10.3% and energy deficit of 8.5%. As per the report of working group on power for 12th plan, the energy requirement during the terminal year of the plan (i.e. 2016-17) would be 1,403 billion units while the energy requirement at the end of the 13th plan (2021-22) would be 1,993 Billion units considering the estimated GDP growth rate of 9% during the 12th and 13th plan respectively. The corresponding peak loads, as per 18th EPS projections, at the end of the 12th and 13th plan would be 199540 MW and 283470 MW respectively and the capacity additions (conventional) envisaged during 12th and 13th plan would be 76000 MW and 79200 MW respectively. This implies capacity addition requirement of about 16000 MW per year. To achieve this, the sector needs to respond quickly and decisively to the fuel challenges which need immediate resolution.

LOW PER-CAPITA CONSUMPTION

The average per capita consumption of electricity in India is a mere 814 kWh (2011), compared to the world average of 2,300 kWh. The other comparable countries, like the other BRIC nations, have significantly higher per capita consumption compared to India. The average per-capita consumption has grown steadily over the last 10 years and with the advent of double digit growth in GDP this per capita consumption would multiply.

RISK AND CONCERNS

India's current energy basket is dominated by coal. This dependence on coal has critical implications for the sector because of limited domestic coal supplies, the quality of Indian coal, technological aspects in mining and environmental challenges posed by coal mining. Limited domestic reserves and uncertain foreign supply of hydrocarbons in wake of their rising international prices have seriously impaired country's energy security.

Some of the most critical challenges impacting growth, viability and performance of the sector are:

Fuel :

Generation sector today faces a key structural threat in the form of fuel unavailability and pricing. Demand for fuel is increasing at a higher rate than supply. The demand for coal from the power sector registered a CAGR of 9% over the past four years in line with the capacity addition; on the other hand the domestic supply of coal registered a CAGR of only 6% over the period thus widening the gap between demand and supply. Securing adequate coal and gas and recovering the cost of such fuel acquired through a market determined price for generation, is the most critical challenge faced by generating sector today.

Severe Domestic Coal Shortage:

Plants based on domestic coal are facing issues related to coal availability and consequent pricing issues if they resort to alternate means to source coal. Compounding the issue further, Coal India Ltd (CIL) has been unwilling to commit supply of coal confirming to linkage quantity, it assured earlier by issue of Letter of Assurance (LOA). However with recent intervention from the Prime Minister's Office, CIL has taken active steps for honoring the commitments of coal supply given by way of issuance of LOAs and for signing of Fuel Supply Agreement (FSA). It is worthwhile to note here that CIL has already signed FSAs with various entities whose power plants are commissioned and is expected to sign FSAs with other entities, whose plants are getting commissioned by March 2015. As per the FSAs,

the trigger level for supply of coal by CIL has been 80% of total commitments and to honour such commitments, CIL is looking for options of import of shortage of coal and price pooling mechanism for absorbing the increased coal cost due to import. This would certainly benefit the generating companies in meeting their obligations of power supply under the Power Purchase Agreements signed with Distribution Utilities.

Change of Law/Regulation in Coal Source Countries:

On imported coal front, demand from China and India have completely altered the dynamics of ocean trade of coal. Even as Indian developers had sought to hedge risks through ownership of coal mines, changes in laws in the coal producing countries have altered the pricing framework. Consequently the financial viability of the imported coal based projects has been impacted, as the current contractual framework does not provide for adjustment of these increased costs.

Captive Coal Blocks:

Several coal blocks have been allocated to the power sector under government and captive dispensation routes. However, production from these blocks has been less than encouraging due to issues such as land acquisition, environmental and forest clearances, delay in commissioning of End Use Plants and single block allocation to more than one parties etc.

Inadequate Gas Availability:

Gas supply to the power sector has been dismal. Currently the sector is receiving an average supply of less than 75% of the requirement. This supply gap is increasing progressively due to steep and continuous reduction in gas production from domestic gas fields.

Securing land and clearances:

Land is a basic necessity when it comes to pre-requisites for generation projects. A lot of projects are either cancelled

or delayed due to non-availability of land or difficulties in land acquisition. Another major hurdle, post identification and selection of land, is securing the required clearances. There are a number of clearances required from the Ministry of Environment and Forest, Ministry of Aviation, Department of Forests and other government bodies.

Past experience indicates that the major hurdles to land acquisition and securing clearances include following:

- Social reasons like opposition from nearby residents due to concerns over loss of land, water and pollution;
- Resettlement and rehabilitation issues;
- Regulatory delays;
- Environmental issues like afforestation;
- State specific issues like unavailability of supporting infrastructure;
- Financial reasons resulting from rising costs of land.

Distribution Reforms:

The distribution segment continues to be the weakest link in the power sector as it is struggling with losses and beset by inefficiencies. Government appointed, Shunglu Committee for deliberating on utility finances has estimated that discom losses have increased from ₹17,000 Crores in 2006 to ₹ 57,000 Crores in 2010.

Three key reasons for increasing losses are:

- Increasing gap between Average Revenue Realized per unit and Average Cost of Supply per unit due to inadequate and delayed tariff revision
- Very high Aggregate Technical and Commercial (AT&C) losses
- Huge quantum of outstanding debt on discom's Balance Sheets, resulting in higher interest costs.



Mr. Ranjit Gupta, CEO

BUSINESS REVIEW

Rapid growth of economy places a heavy demand on power. Power is needed for economic growth, for improving the quality of life and for increasing opportunities for development, the slow growth of which can throw India far behind other countries in industrial, economic and social growth. Given the challenges enumerated above we are pleased to say that your Company is well placed with land, fuel linkage, water and financial closure in place and is on course to build a leadership position in Indian Power Sector.

COMPETITIVE STRENGTHS

The Company believes that it is well positioned to benefit from the growth opportunities in the Indian power sector due to the following competitive strengths:

Statutory Clearances

Your Company has ensured that all the clearances and approvals for the thermal power projects under execution in Maharashtra are in place. The coal-fired thermal power projects under construction by the Company in Maharashtra will have a combined installed capacity of 5400 MW. For this land is already under possession. All Statutory/Non Statutory approvals & clearances including Environmental Clearance from Ministry of Environment and Forest have been obtained. Water Agreement has been executed with Irrigation Department, Govt. of Maharashtra.

Financial Closure

Your Company has achieved financial closure for both phases of Amravati and Nashik power projects aggregating 5400 MW. The focus and progress with regards to financial

closure of its both the projects in Maharashtra are indeed satisfying.

Coal Supply

One of the key factors in the power generation is the availability of quality and cost efficient fuel throughout the life of a power plant. As you are aware, your company has already acquired domestic coal linkages from Ministry of Coal and is issued Letter of Assurance for supply of coal from Coal India Limited subsidiary companies. Presently, no new linkages are being granted by Ministry of Coal. This puts projects like us, which have firm linkage from CIL, in a very strong competitive position.

Execution Team

Your Company has attracted competitive managerial and technical talent which has an established track record, knowledge, and relevant experience in Indian power sector. The key managerial personnel of the Company have a vast experience of 14 to 25 years in the energy sector. A large number of them have worked with companies such as Power Grid Corporation of India Limited, NTPC Limited, and Bharat Heavy Electricals Limited prior to joining your Company. The team has enormous exposure and understanding of constructing, commissioning and operating large power projects, and your company strongly believes that this is one of its key competitive strengths.

PROJECTS UNDER CONSTRUCTION

Your Company is currently executing two coal based thermal power projects with an aggregate capacity of 5400 MW in the State of Maharashtra viz. 2700 MW project in Nandgaonpeth of Amravati district and another 2700 MW in Sinnar of Nashik district. Both Amravati and Nashik Thermal Power Projects are being constructed in two phases each of 1350 MW.

During the current financial year, your company has met all construction targets set for the year. The speed and efficiency of execution for our projects along with our commitment of delivering higher return to our shareholders has remained a key priority. Both Amravati and Nashik Thermal Power Projects are at an advanced stage and are expected to go on stream during 2012-13.

Amravati Thermal Power Project (1350 MW Phase I):

The estimated cost of the Project is ₹ 6,888 Crores, being funded with Debt: Equity ratio of 75:25. The financial closure has been achieved with consortium of leading Financial Institutions & Commercial Banks with Power Finance Corporation Limited in the lead.

During the year, Boiler & ESP foundations for Unit 1 to 5

were completed and erection work is in full swing. More than 20,000 MT Boiler & 11,150 MT ESP materials have been erected. The milestone activities of Boiler Drum lifting of Unit 1 to 5 and Hydraulic test of Unit 1 & 2 have been completed. On TG front, TG Decks for all the 5 Units have been completed and erection of Turbine Generator & Auxiliaries progressed as per schedule.

As regards Balance of Plant, the civil works of Twin Flue Chimney 1 and Triple Flue Chimney 2 have been completed and flue-can erection is in progress. The Induced Draft Cooling Towers (IDCT), CW System, Cross Country Pipeline, Water Treatment Plant, Coal Handling Plant, Ash Handling Plant, Compressed Air System, Heating, Ventilation & Air Conditioning (HVAC) System, Fuel Oil System, Railway Siding works, 400 KV Switchyard, 400 KV Amravati - Akola Transmission line, Generator Transformers (GTs), Station Transformers(STs) and Unit Aux Transformers(UATs) are also progressing satisfactorily.

Amravati Thermal Power Project (1350 MW Phase II):

Project capacity is being expanded by additional 1350 MW in Phase II (Unit 6 to 10) within the existing 1,350 Acre land at an estimated cost of ₹6,646 Crores which is being funded with Debt:Equity ratio of 75:25. The financial closure has been achieved with IDBI Bank Limited as Facility Agent/ Underwriter.

M/s Tata Consulting Engineers (TCE), Bangalore and M/s TPSC (I) Pvt. Limited, Hyderabad are the Owner's Consultants. The Statutory & Non Statutory Clearances / Approvals including Environmental Clearance and Coal linkage are available. The Unit configuration of 5x270 MW has been retained and BTG has been ordered on Bharat Heavy Electrical Limited (BHEL) and Balance of Plant is being sourced from other reputed vendors.

The BTG foundation work and Balance of Plant civil works for Cooling Towers, Chimneys & Coal Handling area are in progress. The Boiler erection work has been taken up in Unit 6 & 7 and 1,500 MT has been erected.

Nashik Thermal Power Project (1350 MW Phase I):

1350 MW Nashik Thermal Power Project is being implemented by Indiabulls Realtech Limited (wholly owned subsidiary of your Company). The Project is estimated to cost ₹ 6,789 Crores with Debt: Equity ratio of 75:25 and financial closure has been achieved with Power Finance Corporation Limited as Lead Lender.

BTG Package of 5x270 MW has been sourced from M/s BHEL and Balance of Plant packages have been awarded to reputed vendors viz. Shapoorji Pallonji, Gannon Dunkerly, L&T, Gammon, Paharpur, Doshion,

Voltas, Areva and Siemens etc.

The Boiler and ESP foundations have been completed and approx. 16,170 MT Boiler & 7,540 MT ESP material has been erected. The Boiler Drums of all 5 Units have been lifted and Hydraulic test of Unit 1 has also been completed. TG-Decks have already been cast for Unit 1 to 4 and Turbine Generator erection is in progress.

The Civil works of Chimney 1 and 2 have been completed and erection of Flue-Can is in progress. The construction of Induced Draft Cooling Towers (IDCT), Coal Handling Plant, Ash Handling Plant, CW System, Cross Country Pipeline, Water Treatment Plant, Compressed Air System, HVDC System, Fire Fighting System, Fuel Oil System, 400 kV GIS Switchyard etc. are in progress. The work of 400 KV Transmission line is nearing completion and erection of Power Transformers viz. GTs, STs and UATs is in progress.

Nashik Thermal Power Project (1350 MW Phase II):

Your Company is expanding the Project capacity by adding another 1350 MW in Phase II at an estimated cost of ₹ 6,515 Crores with Debt: Equity of 75:25. The financial closure has been achieved with ICICI Bank Limited as Facility Agent/ Underwriter.

M/s Tata Consulting Engineers (TCE), Bangalore and M/s TPSC (I) Pvt. Limited, Hyderabad are the Owner's Consultants. The requisite Statutory & Non Statutory Clearances & Approvals including Environmental Clearance and Coal linkage are in place. Water Agreement for 90 MLD for Phase II has been signed with Irrigation Department of Government of Maharashtra.

The Main Plant Equipment i.e. 5x270 MW BTG has been ordered on Bharat Heavy Electrical Limited (BHEL) and the Balance of Plant is being sourced from reputed vendors. The construction works are in progress and 1,200 MT Boiler material has been erected. The work is also progressing in Balance of Plant areas viz. Chimneys, Cooling Towers & Coal Handling Plant etc.

STRATEGY

The key elements of the Company's strategy include:

Capitalizing on the growth of the Indian power generation sector

The power sector in India has historically been characterized by power shortages that have consistently increased over time. According to the CEA, the average power deficit and peak power deficit during 2012-13 (up to June 2012) was 8.6% and 5.8% respectively (Source: http://www.cea.nic.in/reports/monthly/executive_rep/jun12/1-2.pdf). The Company as such will continue to look at further opportunities to set up power projects in

various locations across India to capitalize on the adverse demand-supply scenario.

Leveraging of project execution skills

The demand for power in India to support its growing economy has in recent years exceeded supply. Per capita consumption of power in India, despite significant increases in recent years, continues to lag behind other developed and emerging economies by a colossal margin. The Company believes these factors make the commercial power generation business an attractive growth opportunity in India and that by leveraging its project execution skills the Company can compete successfully in this business.

Ensuring fuel security

The Company's strategy has been to establish dedicated fuel lines prior to setting up a power project. Establishment of a dedicated, cost-efficient and established fuel supply line for a power project will be fundamental to the success of Company's power business. The Company had ensured that it has adequate supplies of cost-efficient fuel through captive fuel sources or coal linkages to meet fuel requirements for its power projects.

The Company is considering building generation assets based on other forms of energy sources including non-conventional and renewable energy resources.

Engaging in an optimal mix of off-take arrangements with state-owned and industrial consumers

The Company believes that state-run utility companies will require substantial amount of power in order to meet their power demand and to cope adequately with power shortages in their respective states. The Company intends to utilize its marketing and trading capacities to secure off-take arrangements with state-run utility companies and industrial consumers as well as carry out merchant sales of power at market rates. The Company intends to maintain an appropriate mix of off-take arrangements. Merchant sales would be done on a "term-ahead" basis through bilateral contracts as well as on power exchanges such as the Indian Energy Exchange and Power Exchange India Limited. In addition to trading power generated by the Company on a term-ahead basis on power exchanges, the Company also intends to enter into bilateral contracts on a term-ahead basis with industrial consumers with open access and distribution companies. The Company believes that secure off-take arrangements will provide a level of committed revenues whilst short-term arrangements will enable the Company to realize higher tariff rates from time to time.

Creation of Power trading desk

Your company is in process of setting up a dedicated power trading desk to ensure maximum return to shareholder through an optimum mix of long term, medium term and short term power sales process.

Risk management

Risk management framework of your Company is designed to identify and mitigate the diverse set of risks faced by our business. The following are the key risk areas identified and mitigation measures implemented:

Construction risks:

Policy of your Company encourages to award major packages to reputed and qualified contractors with substantial protection through liquidated damages, in the event of failure on the part of the contractor to meet the completion schedule or plant performance targets. Wherever required, your company also supplements this contractual protection with insurance. The environment regarding the procurement of power plant equipment has become more competitive with new suppliers/contractors entering the international market, particularly from China.

Your projects are managed by experienced and qualified officials who are assisted by team of owner's engineers. Your company gives utmost importance to four major factors: safety, quality, timelines and budget.

Operational risks:

Once the projects start producing power, the performance will be monitored with respect to accident frequency rates, plant availability, heat rate and forced outage rates etc. Capacities operating under long-term PPAs are rewarded for high levels of availability, and therefore unplanned outages can result in a loss of revenue. An engineering risk assessment method will be established to assist in the identification and management of the key engineering risks across the plants. This would involve quantifying and prioritizing the operational risks associated with the failure of plant components in service and their potential impact on people, environment and business. A top notch O&M team is being put in place to take care of all O&M aspects of the project.

Fuel supply risks:

Fuel security is fundamental to our business and your Company has secured its fuel by long term coal linkages from Coal India Limited (CIL) for 5400 MW. Considering the low availability of coal from the CIL sources, your Company is putting in place system and procedures to

ensure maximum availability as per CIL's commitment. The principal determinant of our fuel supply activity is the need to match purchases to power sales, in terms of volume, timing and price. Short-term merchant supply arrangements can be exposed to imported coal and e-auction coal sources but would also explore the possibilities of forward purchase of fuel and best use of market opportunities. This strategy would help to mitigate fuel price volatility.

HUMAN RESOURCES

The Company has built up its human resources for implementation of its large power capacity addition program. Company accords utmost importance to the proper recruitment and training of its employees so as to have a committed work force with the right mindset and skills.

With strong belief in training and development your company employs scientific methods to choose the right kind of talent and to groom the individuals chosen, into professionals of the highest quality and caliber.

In realization of the fact that the employee loyalty towards an organization primarily stems from job satisfaction, the Company has in place a work policy and culture which not only satisfies the intellectual facet of the employees but also keeps them monetarily well provided for. This in turn ensures that the employees work with utmost zeal and passion and above all a sense of belonging to the organization.

Your Company apart from paying the employees a salary structure comparable to the best in the industry has in place several employee stock option schemes which aim at sharing the fruits of Company's growth and progress with the employees and in the process reward and nurture talent so that it gets to retain the best man power in the industry.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has always considered Corporate Social Responsibility (CSR) as a way to achieve inclusive growth which is sustainable. As a society, we are at the confluence

of accelerated economic progress and extreme deprivation. As corporate citizens, we at Indiabulls are conscious of the opportunities and the responsibility that this confluence presents and are keen to help in building an inclusive society. Indiabulls Power Limited. has initiated CSR activities in the project areas. A need-assessment study has been carried out and a strategic plan of action evolved for the area.

INTERNAL CONTROL SYSTEM

The Company has a system of internal control commensurate with the nature and size of its operations, which effectively and adequately encompasses every facet of its operations and every functional area.

The system involves a compliance management team with the established policies, norms and practices as also the applicable statutes and rules and regulations with an inbuilt system of checks and balances so that appropriate and immediate corrective actions are initiated in the right earnest in the event of any deviations from the stipulated standards and parameters

The effectiveness and deliverability of the internal control system is reviewed periodically so that measures if any needed for strengthening of the same, with the changing business needs of the Company, can be taken.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's Objectives, projections, estimates and expectations, may be forward looking statements on the basis of any subsequent development, information or event within the meaning of applicable laws and Regulations and the actual results might differ from those expressed or implied herein.

The Company is not under any obligation to publicly amend, modify or revise any such forward looking statements on the basis of any subsequent developments, information or events.

Directors' Report

Your Directors have pleasure in presenting to you their fifth Annual Report and the Audited accounts of the Company for year ended March 31, 2012.

FINANCIAL RESULTS

		(Amount in ₹)
	For the year ended	For the year ended
	March 31, 2012	March 31, 2011
Profit before Tax and Depreciation	595,567,277	117,166,360
Less: Depreciation	11,262,942	8,593,697
Profit before Tax	584,304,335	108,572,663
Less: Tax Expense (post adjustments)	60,079,514	11,930,356
Profit after tax	524,224,821	96,642,307
Add: balance brought forward	1,679,016,891	1,582,374,584
Amount transferred to Reserves and Surplus	390,458,419	1,679,016,891

OPERATIONS REVIEW

Your company closed the fiscal 2011-2012 on a sound note with revenues registering an increase of 143% over those for the previous fiscal and the post tax profits registering a quantum jump of 442% over the post tax profits for the fiscal 2010-2011. What is particularly heartening to note is that this financial growth has been achieved at a stage when the Company is yet to commence its core business activity of generating transmitting and distributing power.

PROJECTS UNDER CONSTRUCTION

Your Company is currently executing two coal based thermal power projects with an aggregate capacity of 5400 MW in the State of Maharashtra viz. 2700 MW project in Nandgaonpeth of Amravati district and another 2700 MW in Sinnar of Nashik district. Both Amravati and Nashik

Thermal Power Projects are being constructed in two phases each of 1350 MW.

During the current financial year, your company has met all construction targets set for the year. The speed and efficiency of execution for our projects along with our commitment of delivering higher return to our shareholders has remained a key priority. Both Amravati and Nashik Thermal Power Projects are at an advanced stage and are expected to go on stream during 2012-13.

Amravati Thermal Power Project (1350 MW Phase I):

The estimated cost of the Project is ₹ 6,888 Crores, being funded with Debt: Equity ratio of 75:25. The financial closure has been achieved with consortium of leading Financial Institutions & Commercial Banks with Power Finance Corporation Limited in the lead.

During the year, Boiler & ESP foundations for Unit 1 to 5 were completed and erection work is in full swing. More than 20,000 MT Boiler & 11,150 MT ESP materials have been erected. The milestone activities of Boiler Drum lifting of Unit 1 to 5 and Hydraulic test of Unit 1 & 2 have been completed. On TG front, TG Decks for all the 5 Units have been completed and erection of Turbine Generator & Auxiliaries progressed as per schedule.

As regards Balance of Plant, the civil works of Twin Flue Chimney 1 and Triple Flue Chimney 2 have been completed and flue-can erection is in progress. The Induced Draft Cooling Towers (IDCT), CW System, Cross Country Pipeline, Water Treatment Plant, Coal Handling Plant, Ash Handling Plant, Compressed Air System, Heating, Ventilation & Air Conditioning (HVAC) System, Fuel Oil System, Railway Siding works, 400 KV Switchyard, 400 KV Amravati - Akola Transmission line, Generator Transformers (GTs), Station Transformers(STs) and Unit Aux Transformers(UATs) are also progressing satisfactorily.

Amravati Thermal Power Project (1350 MW Phase II):

Project capacity is being expanded by additional 1350 MW in Phase II (Unit 6 to 10) within the existing 1,350 Acre land at an estimated cost of ₹6,646 Crores which is being funded with Debt to Equity ratio of 75:25. The financial closure has been achieved with IDBI Bank Limited as Facility Agent/ Underwriter.

M/s Tata Consulting Engineers (TCE), Bangalore and

M/s TPSC (I) Pvt. Limited, Hyderabad are the Owner's Consultants. The Statutory & Non Statutory Clearances / Approvals including Environmental Clearance and Coal linkage are available. The Unit configuration of 5x270 MW has been retained and BTG has been ordered on Bharat Heavy Electrical Limited (BHEL) and Balance of Plant is being sourced from other reputed vendors.

The BTG foundation work and Balance of Plant civil works for Cooling Towers, Chimneys & Coal Handling area are in progress. The Boiler erection work has been taken up in Unit 6 & 7 and 1,500 MT has been erected.

Nashik Thermal Power Project (1350 MW Phase I):

1350 MW Nashik Thermal Power Project is being implemented by Indiabulls Realtech Limited (wholly owned subsidiary of your Company). The Project is estimated to cost ₹ 6,789 Crores with Debt: Equity ratio of 75:25 and financial closure has been achieved with Power Finance Corporation Limited as Lead Lender.

BTG Package of 5x270 MW has been sourced from M/s BHEL and Balance of Plant packages have been awarded to reputed vendors viz. Shapoorji Pallonji, Gannon Dunkerly, L&T, Gammon, Paharpur, Doshion, Voltas, Aрева and Siemens etc.

The Boiler and ESP foundations have been completed and approx. 16,170 MT Boiler & 7,540 MT ESP material has been erected. The Boiler Drums of all 5 Units have been lifted and Hydraulic test of Unit 1 has also been completed. TG-Decks have already been cast for Unit 1 to 4 and Turbine Generator erection is in progress.

The Civil works of Chimney 1 and 2 have been completed and erection of Flue-Can is in progress. The construction of Induced Draft Cooling Towers (IDCT), Coal Handling Plant, Ash Handling Plant, CW System, Cross Country Pipeline, Water Treatment Plant, Compressed Air System, HVDC System, Fire Fighting System, Fuel Oil System, 400 kV GIS Switchyard etc. are in progress. The work of 400 KV Transmission line is nearing completion and erection of Power Transformers viz. GTs, STs and UATs is in progress.

Nashik Thermal Power Project (1350 MW Phase II):

Your Company is expanding the Project capacity by adding another 1350 MW in Phase II at an estimated cost of ₹ 6,515 Crores with Debt: Equity of 75:25. The financial closure has been achieved with ICICI Bank Limited as Facility Agent/ Underwriter.

M/s Tata Consulting Engineers (TCE), Bangalore and M/s TPSC (I) Pvt. Limited, Hyderabad are the Owner's Consultants. The requisite Statutory & Non Statutory Clearances & Approvals including Environmental Clearance and Coal linkage are in place. Water Agreement for 90 MLD for Phase II has been signed with Irrigation Department of Government of Maharashtra.

The Main Plant Equipment i.e. 5x270 MW BTG has been ordered on Bharat Heavy Electrical Limited (BHEL) and the Balance of Plant is being sourced from reputed vendors. The construction works are in progress and 1,200 MT Boiler material has been erected. The work is also progressing in Balance of Plant areas viz. Chimneys, Cooling Towers & Coal Handling Plant etc.

UTILISATION OF PROCEEDS OF THE INITIAL PUBLIC OFFERING (IPO)

A detail of the utilization during the financial year 2011-2012, of the proceeds raised from the IPO made during the month of October 2009, is depicted in the table given below:

Particulars	₹ in Crores		
Amount received from IPO	1623.84		
Utilisation of funds upto March 31, 2012	Planned as per prospectus	Utilised till 31.03.2012	Unutilized Balance
Funding to part finance the construction and development of the Amravati Power Project - Phase I	775.00	775.00	Nil
Funding equity contribution in the Company's wholly owned subsidiary, Indiabulls Realtech Limited, to part finance the construction and development of the Nashik Power Project	660.00	660.00	Nil
General Corporate purposes	152.49*	152.49	Nil
Share Issue Expenses	36.35*	36.35	Nil
Total	1623.84	1623.84	Nil

*An amount of ₹ 4.64 crores was re-allocated from share issue expenses to General Corporate purposes as no further share issue expenses were to be incurred.

DIRECTORS

In accordance with the provisions of Sections 255 and 256 of the Companies Act, 1956 read with the Articles of Association of the Company, Brigadier Labh Singh Sitara (DIN:01352748) retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Brief resume of Brigadier Labh Singh Sitara (DIN:01352748), nature of his expertise in specific functional areas and information as to the other companies in which he holds directorships or on the board committees of which he is a member, has been provided in the Report on Corporate Governance, which forms a part of the Annual Report.

DIVIDEND

In keeping with the earlier policy of building up a healthy reserve base for the Company so as to stand the Company in good stead and serve as a source of finance for effectuation of its future business plans, your directors have considered it financially prudent to plough back the profits of the Company into its business and hence no dividend has been declared for the fiscal 2011-2012.

It is strongly felt that the retention of profits within the business at this stage, would in future reduce the dependence of the Company external sources of finance, which carry a huge cost. This will eventually lead to

improved business valuations which in turn will culminate into healthy returns for the shareholders.

IMPORTANT DEVELOPMENTS DURING THE YEAR

As you are aware, your Company was a part of two Schemes of Arrangement as under, in terms of Sections 391-394 of the Companies Act, 1956:

- (i) Scheme of Arrangement by and among the Company, Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, Poena Power Supply Limited and their respective shareholders and creditors (Scheme I).
- (ii) Scheme of Arrangement among the Company, Indiabulls Infrastructure Development Limited (IIDL) an erstwhile subsidiary of Indiabulls Real Estate Limited, engaged inter-alia in the business of construction and development of infrastructure projects, and their respective shareholders and creditors (Scheme II).

The Scheme I got effectuated during the year under review inter-alia bringing about (a) the demerger of the Power business from Indiabulls Real Estate Limited and transferring and vesting of the same in Indiabulls Infrastructure and Power Limited (IIPL) which had the effect of making IIPL the Promoter Group/ Holding company of the Company and (b) the merger of Poena Power Supply Limited (PPSL), a wholly owned subsidiary

of the Company into the Company as a going concern.

Upon the effectuation of the Scheme I, an aggregate of 202,500,000 Equity shares of face value ₹ 10 each in the Company were issued in favour IPL-PPSL Scheme Trust which was holding the share capital of PPSL as on the date of effectiveness of the Scheme, resulting in an increase in the paid up capital of the Company as it stood at such point of time, from ₹20,230,417,460/- divided into 2,023,041,746 Equity shares of face value ₹ 10/- each to ₹22,255,417,460/- divided into 2,225,541,746 Equity shares of face value ₹ 10/- each. IPL-PPSL Scheme Trust holds these shares for the sole benefit of Indiabulls Power Limited.

The Scheme II after having received the approval of NSE and BSE and the approval of the shareholders and creditors of the Company during the fiscal 2010-2011, was sanctioned by the Hon'ble High Court of Delhi vide its order dated May 24, 2012 and the same came into effect on June 2, 2012, bringing about the merger of IIDL with the Company as a going concern.

Pursuant to and in terms of such Scheme an aggregate of 415,407,007 Equity shares of face value ₹ 10 each were issued in the Company in favour the entities who were holding shares in IIDL as on the date of effectiveness of said Scheme, thereby increasing the paid up share capital of the Company as it stood at such point of time from ₹ 22,273,229,460/- divided into 2,227,322,946 Equity shares of face value ₹ 10/- each (i.e. the Pre Scheme paid up capital) to ₹ 26,427,299,530/- divided into 2,642,729,953 Equity shares of face value ₹ 10/- each.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

EMPLOYEE STOCK OPTIONS

Your Company has always looked upon its employees as a component, critically important for the effectuation of its plans culminating in its overall growth and development and therefore believes in the philosophy of sharing the benefits of growth of the Company with them.

One of the ways devised by the Company to achieve this objective is the grant of stock options through the launching of various stock option schemes, which the Company believes, enable it to effectively reciprocate the hard work and efforts put in by the employees, besides serving as an excellent motivational tool so important to retain quality talent in the Company.

At present there are three employee stock option schemes in force in the Company namely, SPCL-IPSL Employee Stock

Option Plan – 2008, Indiabulls Power Limited. Employees Stock Option Scheme -2009 and Indiabulls Power Limited. Employees Stock Option Scheme -2011 together covering 90 million stock options convertible into an equivalent number of equity shares of face value ₹ 10/- each in the Company.

The disclosures as required in terms of Clause 12.1 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Stock Purchase Scheme) Guidelines, 1999 to be made in the Directors Report, in respect of the stock option schemes in force in the Company, are set out in an Annexure to this report.

SUBSIDIARIES

In accordance with the general circular no. 2/2011 dated February 8, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. However, the financials of the subsidiary companies are disclosed in the Annual Report in compliance with the said circular. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company/ subsidiaries who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to clause 49 of the Listing Agreements with the Stock Exchanges, a detailed report on Corporate Governance is included in the Annual Report. A Practicing Company Secretary's Certificate certifying the Company's compliance with the requirements of Corporate Governance stipulated under clause 49 of the Listing Agreement, is attached with the Corporate Governance Report.

AUDITORS & AUDITORS' REPORT

M/s Deloitte Haskins & Sells, Chartered Accountants (Registration No.117365W), Auditors of the Company,

will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. The Company has received a certificate from the Auditors to the effect that their reappointment, if made would be in accordance with Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment.

There being no reservation, qualification or adverse remark in the Auditors' Report, no explanation on part of the Board of Directors is called for.

LISTING WITH STOCK EXCHANGES

The shares of the Company continue to be listed on NSE and BSE.

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956

The information required to be disclosed under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, with respect to conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, is given in an Annexure to and forms a part of this Report.

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees who are in receipt of the remuneration equal to or in excess of the limits specified under the said section, are required to be set out in the Annexure to the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the Members of the Company and others entitled thereto. Any member who is interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956 your Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures from the same;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012 and the profit of the Company for the year ended on that date;
3. the Directors have taken proper and sufficient care for maintaining of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. the Directors have prepared the Annual Accounts of the Company on a 'going concern' basis.

ACKNOWLEDGMENT

Your Directors wish to express their gratitude for the continued assistance and support received from the investors, bankers, financial institutions and government authorities during the year. Your Directors also wish to place on record their deepest sense of appreciation for the efforts put in by the employees to place the Company on a path of growth and progress.

For and on behalf of the Board of Directors

Place: New Delhi

Date: August 30, 2012

Sameer Gehlaut

Chairman

ANNEXURE FORMING PART OF THE DIRECTORS' REPORT PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy and technology absorption has not been given as the activity of power generation has not yet commenced.

Once the plants being set up by the Company become operational, the information under these heads shall be disclosed in the Annual Report for the relevant financial year.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review the Company incurred a foreign exchange expenditure of ₹ 360,392/- which represents the amount spent on the foreign travel and stay of Company executives in connection with the business of the Company.

ANNEXURE TO THE DIRECTORS' REPORT IN RESPECT OF THE EMPLOYEE STOCK OPTIONS ISSUED UNDER 'SPCL-IPSL EMPLOYEE STOCK OPTION PLAN - 2008' - AS ON MARCH 31, 2012

Particulars	
a. Options Granted	2,00,00,000
b. Exercise price	₹10/- per option
c. Options vested	59,59,400
d. Options exercised	46,88,800
e. The total number of Shares arising as a result of exercise of options	46,88,800
f. Options lapsed	95,71,000
g. Variation in terms of options	Variation in the terms of options so as to provide that the exercise price as defined under the Scheme shall be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or the price as may be decided by the Board, was carried out during the financial year 2011-12, pursuant to authorisation received from the shareholders.
h. Money realized by exercise of options	₹ 4,68,88,000/-
i. Total number of options in force	57,40,200
j. Employee wise details of options granted to;	
i. Senior Management personnel	Mr. Ranjit Gupta - 60,00,000
ii. any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year	NIL
iii. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the company.	NIL
k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share']	₹ 0.251

l. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer Note 30– Notes forming part of the Financial Statements.
m. Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Average Exercise Price is ₹ 10/- per option Average Fair Value is ₹ 8.81 per option
n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:	Refer Note 30 – Notes forming part of the Financial Statements.
i. risk free interest rate	
ii. expected life	
iii. expected volatility	
iv. expected dividends, and	
v. the price of the underlying share in market at the time of option grant	

ANNEXURE TO THE DIRECTORS' REPORT IN RESPECT OF THE EMPLOYEE STOCK OPTIONS ISSUED UNDER 'INDIABULLS POWER LIMITED. EMPLOYEES STOCK OPTION SCHEME 2009' - AS ON MARCH 31, 2012

Particulars	
a. Options Granted	2,00,00,000
b. Exercise price	₹ 14/- per option
c. Options vested	23,09,300
d. Options exercised	2,81,800
e. The total number of Shares arising as a result of exercise of options	2,81,800
f. Options lapsed	1,72,16,000
g. Variation in terms of options	Variation in the terms of options so as to provide that the exercise price as defined under the Scheme shall be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or the price as may be decided by the Board, was carried out during the financial year 2011-12, pursuant to authorisation received from the shareholders.
h. Money realized by exercise of options	₹39,45,200/-
i. Total number of options in force	25,02,200
j. Employee wise details of options granted to;	
i. Senior Management personnel	Nil
ii. any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year	Nil
iii. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the company.	Nil

k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share']	₹0.251
l. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer Note 30– Notes forming part of the Financial Statements.
m. Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Average Exercise Price is ₹14/- per option Average Fair Value is ₹ 8.81 per option
n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:	Refer Note 30 – Notes forming part of the Financial Statements.
i. risk free interest rate	
ii. expected life	
iii. expected volatility	
iv. expected dividends, and	
v. the price of the underlying share in market at the time of option grant	

ANNEXURE TO THE DIRECTORS' REPORT IN RESPECT OF THE EMPLOYEE STOCK OPTIONS ISSUED UNDER 'INDIABULLS POWER LIMITED. EMPLOYEES STOCK OPTION SCHEME 2011' - AS ON MARCH 31, 2012

Particulars	
a. Options Granted	18,95,000*
b. Exercise price	₹ 12/- per option
c. Options vested	Nil
d. Options exercised	Nil
e. The total number of Shares arising as a result of exercise of options	Nil
f. Options lapsed/options not yet granted	4,81,55,000
g. Variation in terms of options	None
h. Money realized by exercise of options	₹39,45,200/-
i. Total number of options in force	18,45,000
j. Employee wise details of options granted to;	
i. Senior Management personnel	Nil
ii. any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year	Nil

iii. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the company.	Nil
k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share']	₹ 0.251
l. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer Note 30 – Notes forming part of the Financial Statements.
m. Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Average Exercise Price is ₹ 12/- per option Average Fair Value is ₹ 1.78 per option
n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:	Refer Note 30 – Notes forming part of the Financial Statements.
i. risk free interest rate	
ii. expected life	
iii. expected volatility	
iv. expected dividends, and	
v. the price of the underlying share in market at the time of option grant	

***The Scheme covers an aggregate of 5,00,00,000 stock options out of which 18,95,000 stock options had been granted.**

1. The Company's philosophy on Corporate Governance

Sound Corporate Governance practices and responsible corporate behaviour contribute to long term performance of companies. Best practices on governance issues are an evolutionary and continuing process. There is no single template to define good governance. Broadly, however, good Corporate Governance practices should aim at striking a balance between interests of various stakeholders on the one hand and the duties and responsibilities of the Board and senior management in overseeing the affairs of the Company on the other.

The Corporate Governance policy in the Company encompasses the simple tenets of integrity, transparency and fairness in whatever the company does and what it basically aims at achieving is a complete adherence to the applicable statutes while at the same time ensuring a complete commitment to values and the highest ethical standards in every facet of its operations and in each of the functional areas. This in turn ensures that best in the class concept of Corporate Governance practices become a way of life in the Company.

In line with the nature and size of operation of the Company, the corporate governance framework in the Company is based on the following main principles:

- Constitution of a Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Ensuring timely flow of information to the Board and its Committees to enable them discharge their functions effectively.
- Independent verification and assured integrity of financial reporting.
- Timely and balanced disclosure of all material information related to the Company to all stakeholders and protection of their rights and interests.
- A sound system of risk management and internal control.
- Compliance with applicable laws, rules and regulations in letter and spirit.

2. Board of Directors

(A) Composition and size of the Board

The Board of Directors of the Company has been constituted in a manner which ensures appropriate mix of executive/non-executive and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields like finance, banking, engineering and technology.

Of the six directors constituting the Board of Directors of the Company, one director is an Executive Director with the remaining five being non-executive directors. The independent directors constitute fifty percent of the total board composition with three out of six directors on the board of the Company being independent.

The details of Directors, number of directorships held by them in other companies as also the number of their memberships and chairmanships on various board committees, as at 31.03.2012, are depicted in the table given below:

S. No.	Name of the Director	Category of Directorship	No. of Directorships in other Companies*	No. of Memberships/ Chairmanship in Board Committees of various companies (including the Company)**	
				Member	Chairman
1.	Mr. Rajiv Rattan (DIN: 00010849)	Executive and Promoter Director	6	2	Nil
2.	Mr. Sameer Gehlaut (DIN: 00060783)	Non-Executive Promoter Director	4	3***	1
3.	Mr. Saurabh Kumar Mittal (DIN: 01175382)	Non-Executive Promoter Director	3	4	Nil
4.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	Non-Executive Independent Director	6	7***	5
5.	Brig. Labh Singh Sitara (DIN: 01724648)	Non-Executive Independent Director	2	2	Nil
6.	Mr. Prem Prakash Mirdha (DIN: 01352748)	Non-Executive Independent Director	4	4	Nil

*Does not include directorships held in private limited companies and foreign companies.

**In terms of Clause 49 of the Listing Agreement, only memberships/chairmanships of the Audit Committees and Shareholders' Grievance Committees in various public limited companies, have been considered.

***Figure inclusive of Chairmanship.

No Director is related to any other Director on the Board.

(B) Details of Board meetings and the last Annual General Meeting (AGM) and attendance record of Directors thereat

During the financial year 2011-2012 the Board met 14 (Fourteen) times. The dates of the Board meetings were April 25, 2011, June 13, 2011, July 21, 2011, August 5, 2011, August 20, 2011, September 3, 2011, October 20, 2011, November 19, 2011, November 28, 2011, December 12, 2011, January 24, 2012, February 6, 2012, February 29, 2012 and March 22, 2012.

The last Annual General Meeting of the Company was held on September 30, 2011.

A table depicting the attendance of Directors at various board meetings and annual general meeting held during the financial year 2011-2012 is given below:

Sr. no.	Name of the Director	No. of Board meetings attended	Attendance at the last AGM
1.	Mr. Sameer Gehlaut	12	No
2.	Mr. Rajiv Rattan	13	Yes
3.	Mr. Saurabh Kumar Mittal	12	No
4.	Mr. Shamsher Singh Ahlawat	14	Yes
5.	Brig. Labh Singh Sitara	14	No
6.	Mr. Prem Prakash Mirdha	14	No

(C) Code of Conduct

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company www.indiabulls.com/power. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer to this effect is enclosed at the end of this Report.

The code of conduct seeks to ensure that the Directors and the Senior Management Personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes on one hand and values and ethics on the other.

3. Committees of the Board

The Board constituted committees namely, Audit Committee, Remuneration Committee and Shareholders'/ Investors' Grievance Committee act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below:

(A) Audit Committee

Composition

The Audit Committee comprises of three members namely Mr. Shamsher Singh Ahlawat as the Chairman and member and Mr. Prem Prakash Mirdha and Mr. Saurabh Kumar Mittal as the other two members. All the members are Non-Executive Directors and two out of the three members namely Mr. Shamsher Singh Ahlawat and Mr. Prem Prakash Mirdha, are independent Directors. Mr. Gaurav Toshkhani Secretary of the Company also acts as Secretary of the Audit Committee.

Terms of reference

The terms of reference of Audit Committee, inter-alia, include:

- to oversee the financial reporting process and disclosure of financial information;
- to review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- to review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- to recommend the appointment of the internal and statutory auditors and fixing their remuneration;
- to hold discussion with the Statutory and Internal Auditors.

Meetings and Attendance during the year

During the financial year ended March 31, 2012 the Committee met four times. The dates of the meetings are April 22, 2011, July 21, 2011, October 20, 2011 and January 24, 2012.

The attendance of the members of the Committee at the meetings held during the FY 2012 is depicted in the table given below:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Shamsher Singh Ahlawat	4	4
Mr. Prem Prakash Mirdha	4	4
Mr. Saurabh Kumar Mittal	4	3

The Chief Financial Officer / Group Chief Financial Officer and Statutory Auditors attended the meeting(s) by invitation.

(B) Remuneration Committee

Composition

The Remuneration Committee of the Board comprises of three Non-Executive Independent Directors as its members namely Mr. Shamsher Singh Ahlawat as the Chairman and member, Mr. Prem Prakash Mirdha and Brig. Labh Singh Sitara as the other two members.

Terms of reference

The terms of reference of Remuneration Committee, inter-alia, include:

- recommending to the Board, compensation terms of the Executive Directors;
- assisting Board in determining and implementing the Company's Policy on the remuneration of Executive Directors.

Meetings and Attendance during the year

During the year no meeting of the Committee was held.

Remuneration Policy

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly.

Remuneration of Directors

(i) Remuneration of Executive Directors

At present the Company has only one executive director on its Board of Directors, who does not draw any remuneration from the Company.

(ii) Remuneration of Non Executive Directors

Non- Executive Directors have not been paid any remuneration/sitting fees during the financial year 2011-2012.

Further, no Non-Executive Director holds any share in the Company.

(C) Shareholders'/ Investors' Grievance Committee

Composition

The Shareholders'/Investors' Grievance Committee of the Board comprises of three Non-Executive Independent Directors as its members namely Mr. Shamsher Singh Ahlawat as the Chairman and

member, Mr. Prem Prakash Mirdha and Brig. Labh Singh Sitara as the other two members.

Terms of reference

The Committee has been constituted not only to fulfill the statutory requirement laid down to this effect but also to ensure that the Company has in place an effective body to serve the interest of and addresses the issues pertaining to the investors, to their utmost satisfaction.

Towards this end its works in close coordination with the Registrar and Transfer Agent of the Company through and operating mechanism and system which seeks to promptly and effectively attended to and redress the investor grievances.

Additionally, the committee carries out the function of approving and requests for share transfers and transmissions, requests pertaining to rematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority has been delegated to Mr. Shamsher Singh Ahlawat the chairman of the Committee.

Meetings and Attendance during the year

During the financial year ended March 31, 2012 the Committee met four times. The dates of the meetings are April 22, 2011, July 21, 2011, October 20, 2011 and January 24, 2012.

The attendance of the members of the Committee at the meetings held during the FY 2012 is depicted in the table given below:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Shamsher Singh Ahlawat	4	4
Mr. Prem Prakash Mirdha	4	4
Brig. Labh Singh Sitara	4	4

Name and designation of compliance officer

Mr. Gaurav Toshkhani, Company Secretary is the Compliance Officer pursuant to Clause 47(a) of the Listing Agreement with Stock Exchanges.

Details of queries / complaints received and resolved during the FY 2012

Sl. No.	Particulars	Opening	Received	Redressed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	NIL
2	Letters from SEBI / Stock Exchange.	0	2	2	NIL
3	Non credit/receipt of shares in demat account	0	13	13	NIL
4	Non receipt of Refund order	0	7	7	NIL
5	Query regarding non-receipt of dividend	0	6	6	NIL
6	Status of applications lodged for public issue(s)	0	0	0	NIL
7	Non-receipt of annual report	0	14	14	NIL
8	Non receipt of securities after transfer	0	0	0	NIL
TOTAL		0	42	42	NIL

4. General Body Meetings
A. Location and time of Annual General Meetings (AGMs)

The location and time of last three AGMs are as follows:

Annual General Meeting (AGM)	Year	Location	Date	Time
2nd AGM	2008-09	E-29, First Floor, Connaught Place, New Delhi – 110 001	September 29, 2009	5:00 P.M.
3rd AGM	2009-10	Centaur Hotel, IGI Airport, Delhi – Gurgaon Road, New Delhi - 110037	September 30, 2010	10.30 A.M.
4th AGM	2010-11	Centaur Hotel, IGI Airport, Delhi – Gurgaon Road, New Delhi - 110037	September 30, 2011	10.00 A.M.

B. Details of special resolutions passed in the previous three AGMs:

- (I) In the AGM of the Company for the FY 2009 held on September 29, 2009, no special resolutions were passed.
- (II) In the AGM of the Company for the FY 2010 held on September 30, 2010, three special resolutions were passed :
 - (i) Special resolution in terms of Section 81(1A) of the Companies Act, 1956 and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 for the purpose of (a) ratification of the existing employee stock option schemes of the Company which were in existence prior to its initial public offering of the equity shares and (b) variation in the terms of the Stock Option Schemes so as to provide that the exercise price under the schemes shall be the market price as on the date of grant and to make a corresponding amendment in the definition of the term exercise price as originally laid down in such stock option schemes.
 - (ii) Special resolution in terms of Section 81(1A) of the Companies Act, 1956 and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 for the purpose of (a) ratification of the existing employee stock option schemes of the Company which were in existence prior to its initial public offering of the equity shares and (b) variation in the terms of the Stock Option Schemes so as to provide that the exercise price under the schemes shall be the market price as on the date of grant of stock options and to make a corresponding amendment in the definition of the term exercise price as laid down under such schemes, in so far as they relate to the employees of the subsidiaries of the Company or that of its holding company.
 - (iii) Special resolution in terms of Section 81(1A) of the Companies Act, 1956 and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

to empower the Board of Directors of the Company (which expression shall also include a Committee thereof) to entrust the holding of Securities for the benefit of the Eligible Employees and to manage the implementation of the Stock Option Schemes, by the Employees Welfare Trust, in accordance with the terms of the respective Stock Option Schemes.

(III) In the AGM of the Company for the FY 2011 held on September 30, 2011, six special resolutions were passed:

(i) Special resolution in terms of Section 81(3)(b) of the Companies Act, 1956 read with the Public Companies (Terms of Issue of Debentures and raising of Loans with an option to convert such Debentures or Loans into shares) Rules 1977 approving the seeking of term loan facility to the extent of ₹ 4985,00,00,000 (Rupees Four thousand nine hundred eighty five crore) and bank guarantee facility to the extent of ₹300,00,00,000 (Rupees Three hundred crore) from IDBI Bank Limited and/or other lenders which may subsequently join the financial arrangement, on the terms as contained in the relevant agreements entered into, for the purpose, including a term providing the lenders with an option in the event of default, to seek the conversion of whole or any part of the said financial assistance into appropriate number of equity shares of the Company at par value.

(ii) Special resolution passed pursuant to the requirements of Sections 314(1) and other applicable provisions of the Companies Act, 1956 according consent to the appointment and remuneration of Mr. Saurabh Kumar Mittal, Director and Vice-Chairman of the Company to hold office an office or place of profit in its subsidiary company, Indiabulls Realtech Limited w.e.f. February 1, 2011.

(iii) Special resolution pursuant to Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee

Stock Purchase Scheme) Guidelines, 1999, the Articles of Association of the Company and of other applicable statutes, if any to create, issue, offer and allot at any time or from time to time, directly or through a trust, to the Eligible Employees of the Company and the Directors of the Company, whether whole-time or not (except the promoter directors or directors holding by themselves or through the relatives or any body corporate, 10% or more of the outstanding equity share capital of the Company), stock options not exceeding 50,000,000 in number, representing 50,000,000 equity shares of face value ₹ 10/- each of the Company, in one or more tranches, under the Scheme titled 'Indiabulls Power Limited. Employees Stock Option Scheme- 2011' ("IPL ESOS-2011").

(iv) Special resolution pursuant to Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Articles of Association of the Company, the Listing Agreements with stock exchanges and other applicable statutes, if any to create, issue, offer and allot at any time or from time to time, directly or through a trust, to the permanent employees of the subsidiaries of the Company and that of its holding company working in India or out of India and the Directors of the subsidiaries of the Company or that of its holding company, whether whole-time or not (except the promoter directors or directors holding by themselves or through the relatives or any body corporate, 10% or more of the outstanding equity share capital of the Company), stock options under the Scheme titled 'Indiabulls Power Limited. Employees Stock Option Scheme- 2011' ("IPL ESOS-2011").

(v) Special resolution pursuant to Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, Securities and Exchange Board of India (Employee

Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Articles of Association of the Company, the Listing Agreements with stock exchanges and other applicable statutes, if any to identify specific eligible employees and grant options during any one year, equal to, or exceeding, 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant under the 'Indiabulls Power Limited. Employees Stock Option Scheme- 2011' ("IPL ESOS-2011") ,within the overall limit of 5,00,00,000 stock options covered by the said scheme.

- (vi) Special resolution pursuant to the applicable provisions of the Companies Act, 1956 Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Articles of Association of the Company and of other applicable statutes, if any for amending the clause pertaining to exercise price under the Stock Option Schemes namely 'SPCL-IPSL Employee Stock Option Plan-2008' and 'Indiabulls Power Limited. Employees Stock Option Scheme-2009', earlier consented to / approved by the shareholders, so as to provide that the exercise price under the said stock option schemes, shall be the market price of the equity shares of the Company, under respective Stock Option Schemes, being the latest available closing price, prior to the date of grant or the price as may be decided by the Board."

C. Special Resolutions passed during the FY 2012 through postal ballot

During the year 2011-12, no postal ballot was conducted by the Company.

5. Disclosures

(i) Details on materially significant related party transactions

Details of materially significant related party transactions made during the FY 2012, are contained in the notes forming part of the annual accounts which form a part of the Annual Report.

(ii) Details of non-compliance, penalties etc imposed by Stock Exchange, SEBI etc. on any matter related to capital markets, during the last three years

Since the establishment of the Company as a listed entity on October 30, 2009, there has been no instance of any non-compliance by the Company on any matter related to capital markets and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

Prior to its listing consequent to the Initial Public Offering, the Company was a closely held entity with no involvement in the capital market whatsoever.

(iii) Whistle Blower policy and affirmation that no personnel has been denied access to the Audit Committee

The Company has in place a highly effective Whistle blower policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49

The Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement in letter as well as

spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the Non mandatory requirements is given at the end of the Report.

6. Means of Communication

- (i) **Publication of Results:** The quarterly / annual results of the Company are published in the leading newspapers viz The Financial Express/ Business Standard (English) and Jansatta/ Business Standard (Hindi).
- (ii) **News, Release, etc:** The Company has its own website www.indiabulls.com/power/ where all vital information pertaining to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted.
- (iii) **Management's Discussion and Analysis Report** has been included in the Annual Report, which forms a part of the Annual Report.
- (iv) **Investor Relation:** The Company's web site contains a separate dedicated section "Investor Relation" where information pertinent to the shareholders of the Company and to the investing public in general, is available.

7. General Shareholders' Information

(A) Date, Time and Venue of Annual General Meeting (AGM)

The date, time and venue of the AGM has been indicated in the Notice convening the AGM, which forms a part of the Annual Report

(B) Profile of Directors seeking appointment/ re-appointment

Brigadier Labh Singh Sitara

Brigadier Labh Singh Sitara, aged 73 years, is an Independent Director on the Board of Directors since June 10, 2009. He graduated from Government College, Maler Kotla, Punjab with a degree in Economics and joined the National College of Physical Education, Gwalior. He has represented India at the international level and won three medals in the Asian Games. Brig. Sitara joined the Indian army in 1962 and had a career spanning three decades during which he led troops both in war and peace. He is an Honorary Sports Advisor to the Sports Department of the Government of Punjab and is also a member of the Punjab Sports Council and Vice President District Sainik Welfare Department of the Government of Punjab.

Brigadier Sitara is also on the Board of Indiabulls Real Estate Limited and Indiabulls Securities Limited.

Membership/Chairmanship of Brigadier Labh Singh Sitara in committees of various companies is as under:

Name of Company	Committee	Chairman/Member
Indiabulls Securities Limited	Shareholders'/Investors' Grievance Committee	Member
Indiabulls Power Limited.	Shareholders'/Investors' Grievance Committee	Member
	Compensation Committee	Member
	Remuneration Committee	Member

Brig. Sitara does not hold any share in the Company.

- (C) **Financial year:** The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

(D) Date of Book Closure

Information pertaining to the Book Closure dates has been provided in the Notice convening the AGM forming part of this Annual Report.

(E) **Dividend Payment date:** The Board of Directors of the Company has not recommended any dividend for the FY 2012.

(F) (i) **Distribution of shareholding as on 31st March 2012**

Sl. No.	Shareholding of nominal value (in ₹)		No. of holders	% to total holders	Value in ₹	% to nominal value
	From	To				
1	Upto	- 5,000	89,069	67.35	19,39,36,020	0.87
2	5,001	- 10,000	18,352	13.88	14,60,12,870	0.65
3	10,001	- 20,000	10,512	7.95	14,93,51,040	0.67
4	20,001	- 30,000	9,522	7.20	21,12,54,830	0.95
5	30,001	- 40,000	1,093	0.83	3,90,07,110	0.18
6	40,001	- 50,000	1,190	0.90	5,57,73,120	0.25
7	50,001	- 1,00,000	1,363	1.03	10,32,91,610	0.46
8	1,00,001 and above		1,134	0.86	2137,46,02,860	95.97
	TOTAL		1,32,235	100.00	2227,32,29,460	100.00

(ii) **Shareholding pattern as on 31st March 2012**

Sl. no.	Category	No. of Shares	% holding
1.	Promoter & Promoter Group	138,75,00,000	62.29
2.	Financial Institutions/Banks	72,88,775	0.33
3.	FII's	18,36,00,421	8.24
4.	Foreign Venture Capital Investor	26,27,31,807	11.80
5.	Domestic Bodies Corporate	4,23,28,868	1.90
6.	Indian Public	16,20,53,537	7.28
7.	NRI's/OCBs	17,97,07,654	8.07
8.	Others (Clearing members)	21,11,884	0.09
	Total:	222,73,22,946	100.00

(G) **Dematerialization of shares and liquidity**

Equity Shares of the Company are compulsorily traded in dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2012, nearly 100.00% Equity shares of the Company representing 222,72,99,600 out of a total of 222,73,22,946 Equity shares, were held in dematerialized form with a miniscule balance of 23,346 Equity shares, constituting less than 1% of the total outstanding Equity shares, being held in the physical segment.

(H) **Convertible Instruments**

As on date an aggregate of 99,27,400 stock options are in force. As and when these stock options are exercised, paid-up share capital of the Company shall accordingly stand increased.

(I) **Listing on Stock Exchanges**

The Company's shares are listed on the following stock exchanges:

National Stock Exchange of India Limited (NSE)
 "Exchange Plaza", Bandra-Kurla Complex,
 Bandra (E), Mumbai – 400 051

BSE Limited (BSE)
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai – 400 001

(J) Stock Code

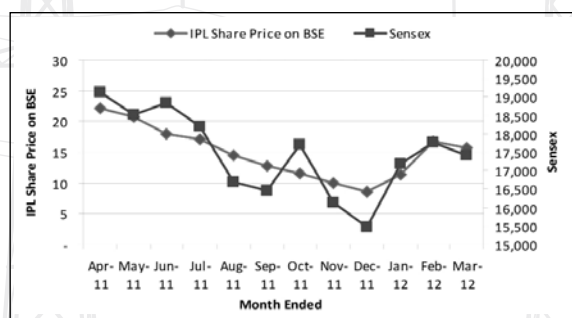
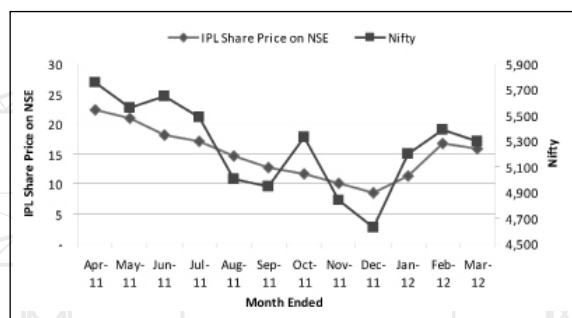
BSE Limited	-	533122
National Stock Exchange of India Ltd	-	IBPOW/EQ
ISIN for Dematerialization	-	INE399K01017

(K) Market Price data

The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2012 are as under:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2011	25.25	22.20	25.25	22.10
May 2011	23.00	19.90	22.85	19.80
June 2011	22.35	15.35	22.35	16.40
July 2011	19.80	16.15	19.40	16.55
August 2011	17.60	13.75	17.90	13.65
September 2011	16.75	12.60	15.40	12.55
October 2011	12.90	10.90	12.89	10.91
November 2011	11.60	8.80	11.80	9.00
December 2011	11.10	8.00	11.10	8.10
January 2012	14.10	8.45	13.75	8.40
February 2012	20.50	11.35	20.25	11.30
March 2012	20.90	14.60	20.70	14.60

(L) Performance of the Company in comparison to broad-based indices



(M) Registrar and Transfer Agents

M/s Karvy Computershare Private Limited are acting as the Registrar and Transfer Agents of the Company for handling the share related matters, both in physical and dematerialised mode.

The contact details are as under:**Karvy Computershare Pvt. Ltd**

Unit : Indiabulls Power Limited.

Plot No.17-24 Vittal Rao Nagar

Madhapur Hyderabad – 500081

Contact Person: Mr. K Sreedhara Murthy,
Asst. Gen. Manager

Tel : 040-44655000/23420815-23420825

Fax: 040-23420814

E-mail: sreedharamurthy@karvy.com

(N) Share Transfer System

The Share transfer system in the Company comprises of two components viz the Share transfer cum Shareholders'/Investors' grievance and the Registrar and Transfer Agent of the Company (RTA) which work hand in hand to process and approve the requests received for transfer or transmission of the shares in the physical segment.

Share transfer/transmission requests are processed within the stipulated time, with the RTA sending the requests which have already been scrutinized by it and found to be in order, to the Committee for its approval and the Committee approving the same and communicating the approval to the RTA. The Committee also receives from the RTA, the details and documents pertaining to the requests which have not been found to be in order, for its information and examination.

The certificates pertaining to the transferred shares are mailed to the concerned investors by the RTA immediately upon approval of transfers, so as to reach such investors well within the time stipulated under the Listing agreements.

(O) Address for Correspondence**(i) Registered Office:**

Indiabulls Power Limited.
M-62 & 63, First Floor,
Connaught Place, New Delhi- 110 001

(ii) Corporate Office:

(a) "Indiabulls House"
448-451, Udyog Vihar, Phase V,
Gurgaon – 122 016, Haryana

(b) 8&9/F, Indiabulls Finance Centre,
Tower 1, Elphinstone Mills,
Senapati Bapat Marg,
Mumbai- 400 013.

8. Compliance Certificate from the Practicing Company Secretary

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to and forms a part of this Report.

The certificate is also being forwarded to the Stock Exchanges in India where the Securities of the Company are listed.

9. CEO & CFO Certification

The certificate required under Clause 49(V) of the listing agreement duly signed by the CEO and CFO has been provided to the Board.

10. Non-Mandatory Requirements

Status of Compliance of Non-Mandatory requirement stipulated under Clause 49 is as under:

(A) Non –Executive Chairman

The Company has a Non-executive Chairman who is not maintaining any office at Company's expense nor is he being reimbursed any expenses incurred by him.

(B) Remuneration Committee

The Company has a duly constituted Remuneration Committee. For details as to the constitution of the remuneration committee and the functional responsibility vested in it, please refer to point no. 3 in the earlier part of this report.

(C) Shareholders Rights

The Company is getting its quarterly / half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly updates the same on its public domain website.

In view of the same individual communication of quarterly / annual financial results to the shareholders is not being made at present.

Further, information pertaining to important developments in the Company is brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company

are listed and which then get updated on the websites of these exchanges, through press releases in leading newspapers and through regular uploads made on the Company website.

(D) Unqualified financial statements

The Auditors' Report on the audited annual accounts of the Company for the financial year ended March 31, 2012, does not contain any qualification and it shall be the endeavor of the Company to continue the trend by strengthening the existing accounting systems and controls as well as ensuring complete adherence to the applicable accounting standards, procedures and practices so as to have unqualified financial statements.

(E) Whistle Blower Policy

The Company has a well defined Whistle blower policy in place which lays down an effective mechanism for the employees to report violations of laws, rules and regulations as also unethical conduct, at the appropriate management levels for timely and appropriate actions without loss of time. For a detailed description of the whistle blower policy please refer to point no.5 (iii) of this Report.

Except as set out above, the Company has not adopted any other non mandatory requirements recommended under Annexure 1D of the Clause 49 of the Listing Agreements with the Stock Exchanges.

ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO) PURSUANT TO CLAUSE 49 (I)(D)(ii) OF THE LISTING AGREEMENT

As the Chief Executive Officer of Indiabulls Power Limited. and as required by Clause 49 (I)(D)(ii) of the Listing Agreement, I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Business Conduct and Ethics, for the FY2012.

Date: August 30, 2012
Place: New Delhi

Ranjit Gupta
Chief Executive Officer

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Indiabulls Power Limited.

We have examined the compliance of conditions of Corporate Governance by Indiabulls Power Limited. ("the Company"), for the year ended March 31, 2012, as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

We state that there are no investor grievances as on March 31, 2012 as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S. K. Hota & Associates
Company Secretaries

Date: August 13, 2012
Place: New Delhi

S. K. Hota
Proprietor
Membership No: ACS 16165
CP No. 6425

Auditors' Report

To the Board of Directors of Indiabulls Power Limited.

1. We have audited the attached Consolidated Balance Sheet of Indiabulls Power Limited. ("the Company") and its subsidiaries (the company and its subsidiaries constitute the "Group") as at March 31, 2012, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management and have been prepared on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of Ninety Nine subsidiaries, whose financial statements reflect total assets of ₹ 14,447,763,515 as at March 31, 2012, total revenues of ₹ 44,290,896 and net cash outflows amounting to ₹ 892,582,635 for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.
4. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements) as notified under the Companies (Accounting Standards) Rules, 2006.
5. Based on our audit and on consideration of the separate audit reports on the individual financial statements of the Company and the aforesaid subsidiaries, and to the best of our information and according to the explanations given to us, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2012;
 - b. in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
 - c. in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No.117365W)

K. A. Katki
Partner
(Membership No.038568)

GURGAON, April 28, 2012

Consolidated Balance Sheet

of Indiabulls Power Limited. as at March 31, 2012

Particulars	Note No.	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
a) Share capital	3	22,273,229,460	20,229,327,460
b) Reserves and surplus	4	21,813,956,726	18,949,008,927
c) Money received against share warrants	5	-	3,045,000,000
2) Minority Interest	32	13,485,755	7,504,319
3) Non-current liabilities			
a) Long-term borrowings	6	19,626,174,263	9,876,549,223
b) Deferred tax liabilities (net)	7	9,350,899	1,194,825
c) Other long-term liabilities	8	15,474,575,500	6,220,781,225
d) Long-term provisions	9	259,980,134	152,357,242
4) Current liabilities			
a) Short-term borrowings	10	293,400,000	473,678,337
b) Trade payables	11	1,175,134,425	468,385,430
c) Other current liabilities	12	29,509,529,775	6,305,520,393
d) Short-term provisions	13	265,552,064	6,908,591
TOTAL		110,714,369,001	65,736,215,972
II. ASSETS			
1) Non-current assets			
a) Fixed assets	14		
(i) Tangible assets		1,176,201,993	1,153,311,641
(ii) Intangible assets		871,224,768	512,095,852
(iii) Capital work-in-progress		60,268,054,357	15,162,452,043
(iv) Intangible assets under development		17,170,000	-
b) Expenditure during construction pending capitalisation	15	10,062,796,336	4,115,879,620
c) Goodwill on consolidation	36	3,123,238	3,123,238
d) Non-current investments	16	202,500,000	610,003,500
e) Deferred tax assets (net)	17	44,553,692	22,601,415
f) Long-term loans and advances	18	25,088,603,099	10,130,330,552
g) Other non-current assets	19	135,635,875	1,073,323,347
2) Current assets			
a) Current investments	20	2,235,000,000	12,650,752,216
b) Cash and bank balances	21	4,177,579,479	2,658,157,900
c) Short-term loans and advances	22	6,275,231,632	17,578,899,281
d) Other current assets	23	156,694,532	65,285,367
TOTAL		110,714,369,001	65,736,215,972
See accompanying notes forming part of the financial statements	1-49		

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

K. A. Katki
Partner

Place : Gurgaon
Date : April 28, 2012

For and on behalf of the Board of Directors

Rajiv Rattan
Vice Chairman

Place : Gurgaon
Date : April 28, 2012

Shamsher Singh Ahlawat
Director

Gaurav Toshkhani
Company Secretary

Consolidated Statement of Profit & Loss

of Indiabulls Power Limited. for the year ended March 31, 2012

Particulars	Note No.	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
1 Revenue from operations	24	-	4,000,000
2 Other income	25	1,678,407,330	441,753,857
3 Total Revenue (1+2)		1,678,407,330	445,753,857
4 Expenses:			
Employee benefits expense	26	303,866,065	261,725,544
Finance costs	27	46,925,043	12,720,447
Depreciation and amortisation expense	14	11,854,962	9,061,548
Other expenses	28	77,796,404	101,553,724
Total Expenses		440,442,474	385,061,263
5 Profit before tax (3-4)		1,237,964,856	60,692,594
6 Tax Expense:			
a) Current Tax		397,420,079	14,991,664
b) Less: MAT credit Entitlement		(19,064,274)	-
c) Current tax credit relating to prior year		(2,348,112)	(82,911)
d) Net current tax expense (a+b+c)		376,007,693	14,908,753
e) Deferred tax credit (net)	7/17	(13,796,203)	(8,803,995)
Total Tax Expense (d+e)		362,211,490	6,104,758
7 Profit after tax for the year before Minority Interest (5-6)		875,753,366	54,587,836
8 Adjustment for Minority Interest		(5,981,436)	54,283
9 Profit for the year (7-8)		869,771,930	54,642,119
Earnings per equity share : (Face Value ₹10)	38		
- Basic		0.417	0.027
- Diluted		0.417	0.027
See accompanying notes forming part of the financial statements	1-49		

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

K. A. Katki
Partner

Place : Gurgaon
Date : April 28, 2012

For and on behalf of the Board of Directors

Rajiv Rattan
Vice Chairman

Place : Gurgaon
Date : April 28, 2012

Shamsher Singh Ahlawat
Director

Gaurav Toshkhani
Company Secretary

Consolidated Cash Flow Statement

of Indiabulls Power Limited. for the year ended March 31, 2012

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
A Cash Flow From Operating Activities :		
Profit Before Tax	1,237,964,856	60,692,594
Adjustment for :		
Depreciation / Amortisation	11,854,962	9,061,548
Interest Expenses	46,297,271	12,720,447
Provision for Gratuity / Compensated Absences / Superannuation Benefits	70,467,448	36,525,068
Profit on Redemption of Mutual Fund	(707,001,732)	(181,154)
Balances Written Back	-	(40,000)
Dividend on Units of Mutual Funds	(337,076,442)	(85,114,812)
Interest Income on Fixed Deposits	(181,377,979)	(151,698,412)
Interest income on Inter Corporate Deposits	(451,779,778)	(199,688,424)
Operating Loss before Working Capital Changes	(310,651,394)	(317,723,145)
Adjustments for:		
(Increase) in Long term / Short term loans & advances and other non current assets	(103,694,354)	(2,037,259,531)
Increase in Other Long term / current liabilities and Trade payables	(12,647,901)	(76,344,127)
Cash Used in Operating Activities	(426,993,649)	(2,431,326,803)
Direct Taxes Paid	(116,941,378)	(87,241,439)
Net Cash Used in Operating Activities	(543,935,027)	(2,518,568,242)
B Cash flow from Investing Activities		
Purchase of Fixed Assets	(442,450,309)	(636,175,378)
Sale of Fixed Assets	453,630	-
Capital Work-in-Progress (including Capital Advances) / Expenditure During Construction Pending Capitalisation	(17,806,778,804)	(13,844,514,057)
(Acquisition) / Sale of Investment in Equity Shares of Subsidiary Company	-	(829,880)
Share Application Money Pending Allotment	-	70,000,000
Investments in mutual funds	-	(374,999,986)
Sale Proceeds of mutual funds	12,642,757,448	181,154

Consolidated Cash Flow Statement

of Indiabulls Power Limited. for the year ended March 31, 2012 (Contd.)

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
Loans / Inter Corporate Deposits (given) / received back - Net	(3,314,200,000)	2,180,599,999
Fixed Deposit (placed) / matured with bank - Net	(159,963,888)	5,265,868,368
Interest Received on Fixed Deposits	120,862,520	184,786,583
Interest Received on Loans / Inter Corporate Deposits given	432,595,525	146,833,593
Dividend on Units of Mutual Funds - Non Trade	337,076,442	85,114,812
Net Cash Used in Investing Activities	(8,189,647,436)	(6,923,134,792)
C Cash flow from Financing Activities		
Proceeds from issue of Equity Shares - ESOS	18,902,000	16,362,000
Securities Premium on issue of Equity Shares - ESOS	359,200	768,000
Proceeds from Issue of Share Warrants	-	3,045,000,000
Issue of Shares to Minority in Subsidiary Company	-	130,000
Share issue expenses	-	(115,814)
Secured Loans taken from Banks and Financial Institutions	9,749,412,371	10,339,038,058
Repayment of Overdraft	(473,678,337)	-
Repayment of Secured Loan	-	(915,140)
Repayment of Unsecured Loan	-	(2,002,071,233)
Inter Corporate Deposits taken	293,400,000	-
Interest Expenses	(46,297,271)	(12,720,447)
Net Cash Generated From Financing Activities	9,542,097,963	11,385,475,424
D Net Increase in Cash and Cash equivalents (A+B+C)	808,515,500	1,943,772,390
E Unrealised Exchange Difference on Translation of balances denominated in Foreign Currency	772,316,672	213,332,919
F Cash and Cash Equivalents as at the beginning of the year	2,469,305,097	312,199,788
G Cash and Cash Equivalents as at the end of the year (D+E+F)	4,050,137,269	2,469,305,097

Consolidated Cash Flow Statement

of Indiabulls Power Limited. for the year ended March 31, 2012 (Contd.)

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
Note :		
1	The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statements as notified under the Companies (Accounting Standards) Rules, 2006, as amended.	
2	Cash and cash equivalents as at the year end includes :	
	Cash and Bank balances (Refer Note 21)	
	4,177,579,479	2,658,157,900
	Add: Current investments in Units of Mutual Funds considered temporary deployment of funds	1,860,000,000
		950,000,000
	6,037,579,479	3,608,157,900
	Less: In fixed deposit accounts having maturity of more than 3 months	
	1,987,442,210	1,138,852,803
	Cash and cash equivalents as restated	4,050,137,269
		2,469,305,097
3	Unclaimed IPO Share Application Money balance of ₹ 141,750 (Previous Year ₹ 141,750) in designated bank accounts are not available for use by the Company.	

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

K. A. Katki
Partner

Rajiv Rattan
Vice Chairman

Shamsher Singh Ahlawat
Director

Gaurav Toshkhani
Company Secretary

Place : Gurgaon
Date : April 28, 2012

Place : Gurgaon
Date : April 28, 2012

1. Overview

Indiabulls Power Limited. ("the Company") was incorporated on October 08, 2007 as a wholly owned subsidiary of Indiabulls Real Estate Limited ("IBREL") with an authorised capital of ₹ 500,000 divided into 50,000 equity shares of face value ₹ 10 each. During the financial year 2009-10, the authorised capital was increased to ₹ 50,000,000,000 (₹ Five Thousand Crores) divided into 5,000,000,000 (Five Hundred Crores) equity shares of face value ₹ 10 each. The main business activities of the Company included inter alia, dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

On February 12, 2008, the Company had entered into a Shareholder's agreement ("Agreement") with IBREL, individual promoters of IBREL (Sameer Gehlaut, Rajiv Rattan and Saurabh K. Mittal), Investors (FIM Limited and LNM India Internet Ventures Limited) and the erstwhile Indiabulls Power Services Limited ("IPSL" or "Amalgamating Company"), a fellow subsidiary. The Company had also entered into a Share Subscription Agreement ("SSA") dated February 12, 2008, with IBREL, FIM Limited and LNM India Internet Ventures Limited. In terms of the Agreement and the SSA, the Company had issued and allotted 237,000,000 equity shares of face value of ₹ 10 each at a premium of ₹ 56.67 per share to the Investors on February 22, 2008.

In terms of the Agreement, IPSL was amalgamated with the Company, with effect from the Appointed Date on April 1, 2008. Consequently, the Company applied for and received approval dated January 16, 2009, from the FIPB Unit, Department of Economic Affairs, Ministry of Finance, Government of India to engage in the business of generating, developing, transmitting, distributing and supplying all forms of electrical power (except atomic energy) and to act as an operating cum holding company.

In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the Members of the Company at their Extraordinary General Meeting held on July 4, 2009, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name, from the Registrar of Companies, National Capital Territory of Delhi & Haryana, dated July 07, 2009 in respect of the said change. Accordingly, the name of the Company was changed to 'Indiabulls Power Limited'.

Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of

the Companies Act, 1956, by and among Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, Indiabulls Power Limited. (the Company), Poena Power Supply Limited and their respective shareholders and creditors (Scheme), which had been approved by the Hon'ble High Court of Delhi vide its order dated October 17, 2011 and came into effect on November 25, 2011, with effect from April 1, 2011 i.e. the Appointed Date.

In pursuance of the Scheme, with effect from the Appointed Date:

- (a) The Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included IBREL's investment in the Company, stood demerged from IBREL and transferred to and vested in favour of Indiabulls Infrastructure and Power Limited (IIPL) which had the effect of making IIPL the Promoter Group/ holding company of the Company.
- (b) Poena Power Supply Limited (PPSL) a wholly owned subsidiary of the Company was merged with the Company as a going concern under the 'pooling of interests method' as specified in Accounting Standard 14 on 'Accounting for Amalgamations' as notified under the Companies (Accounting Standards) Rules, 2006, with the entire business, including all the assets and liabilities as recorded in the books of PPSL as on the Appointed Date (there were no fixed assets held by PPSL), being transferred to the Company at their book values as on the said date. Poena Power Supply Limited was, prior to its amalgamation, engaged in the business, inter-alia, of power project management, design and management of facilities and services on site and off site, maintenance and operation of support services, project advisory/consultancy and other related services; which business continues after the merger.

The Company had on October 20, 2010 allotted 420,000,000 Share Warrants to certain Promoter Group entities which were partly paid and at the option of the warrant holders were convertible into equivalent number of Equity shares of the Company. Under the Court approved Scheme of Arrangement by and amongst Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, the Company, Poena Power Supply Limited and their respective shareholders and creditors (Scheme), it had been stipulated that any of such Warrants remaining outstanding on the day of the Scheme becoming

effective, would stand converted into partly paid Equity shares of the Company. However, prior to the effectiveness of the Scheme the warrant holding entities conveyed to the Company their unwillingness to exercise the warrants per se, so that as on the date of effectiveness of the Scheme, no warrants were outstanding. Consequently, an amount of ₹ 3,045,000,000 representing the upfront money paid on these warrants was forfeited by the Board of Directors of the Company and appropriated to the Capital Reserve.

The shareholders, secured and unsecured creditors of the Company, in their court convened meetings held on March 3, 2012, unanimously approved the Scheme of Arrangement in terms of Section 391 to 394 of the Companies Act, 1956 by and among the Company, Indiabulls Infrastructure Development Limited (IIDL) and their respective shareholders and creditors, for merger of IIDL into the Company as going concern w.e.f. April 1, 2012, the appointed date. The Scheme now awaits the final approval from the Hon'ble High Court of Delhi.

2. Significant Accounting Policies:

2.1 Basis of Consolidation and Preparation

The consolidated financial statements are prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements" as notified under the Companies (Accounting Standards) Rules, 2006, as amended. Reference in these notes to Company, Holding Company, Companies or Group shall mean to include Indiabulls Power Limited. ("IPL") or any of its subsidiaries, unless otherwise stated.

2.2 Principles of Consolidation

The Consolidated Financial Statements comprise of the Financial Statements of Indiabulls Power Limited. ("Parent Company") and its subsidiaries ("Subsidiary Companies"). The Consolidated Financial Statements are prepared according to uniform accounting policies, in accordance with accounting principles generally accepted in India.

The Consolidated Financial Statements are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard 21 (Consolidated Financial Statements as notified under the Companies (Accounting Standards) Rules, 2006, as amended).

2.3 Goodwill / Capital Reserve on Consolidation

Goodwill / Capital Reserve represents the difference between the Company's share in the net worth of subsidiaries, and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital Reserve on consolidation is adjusted against Goodwill. The Goodwill on Consolidation recorded in these consolidated financial statements has not been amortised, but instead evaluated for impairment whenever events or changes in circumstances indicate that its carrying amount may be impaired.

2.4 Companies included in consolidation:

Sl No.	Company Code	Year ended included in Consolidation	Proportion of Ownership Interest	Country of Incorporation	Auditor Firm	Date of Incorporation
1	Airmid Power Limited	March 31, 2012	100%	India	Sharma Goel & Co.	25-Feb-08
2	Albina Power Limited	March 31, 2012	100%	India	Mehrotra Seth & Associates	26-Feb-08
3	Amravati Power Transmission Company Limited (formerly Poena Power Transmission Limited)	March 31, 2012	100%	India	Sharma Goel & Co.	08-Jul-08

SI No.	Company Code	Year ended included in Consolidation	Proportion of Owner-ship Interest	Country of Incorporation	Auditor Firm	Date of Incorporation
4	Angina Power Limited	March 31, 2012	100%	India	Sharma Goel & Co.	24-Apr-08
5	Apesh Power Limited	March 31, 2012	100%	India	Mehrotra Seth & Associates	25-Apr-08
6	Aravali Properties Limited	March 31, 2012	100%	India	Sharma Goel & Co.	21-Jul-06
7	Ashkit Power Limited	March 31, 2012	100%	India	Jain & Vinay Associates	24-Apr-08
8	Bracond Limited	March 31, 2012	100%	Cyprus	Sumit Mohit & Company	12-Aug-08
9	Chloris Power Limited	March 31, 2012	100%	India	Sharma Goel & Co.	24-Apr-08
10	Citra Thermal Power and Infrastructure Limited	March 31, 2012	100%	India	Jain & Vinay Associates	28-Sep-07
11	Corus Power Limited	March 31, 2012	100%	India	Sharma Goel & Co.	24-Apr-08
12	Devona Thermal Power and Infrastructure Limited	March 31, 2012	74%	India	Sharma Goel & Co.	25-Sep-07
13	Diana Energy Limited	March 31, 2012	74%	India	Sharma Goel & Co.	25-Sep-07
14	Diana Power Limited	March 31, 2012	100%	India	Jain & Vinay Associates	13-Sep-07
15	Elena Power And Infrastructure Limited	March 31, 2012	100%	India	Deloitte Haskins & Sells	24-Apr-08
16	Fama Power Company Limited	March 31, 2012	100%	India	Jain & Vinay Associates	08-Oct-07
17	Fornax Power Limited	March 31, 2012	100%	India	Mehrotra Seth & Associates	24-Apr-08
18	Genoformus Limited (100% Subsidiary of Bracond Limited)*	March 31, 2012	100%	Cyprus	Sumit Mohit & Company	26-Aug-08
19	Hecate Electric Limited	March 31, 2012	100%	India	Mehrotra Seth & Associates	04-Jul-08
20	Hecate Energy Private Limited	March 31, 2012	100%	India	SARC & Associates	19-Jun-08
21	Hecate Energy Trading Limited	March 31, 2012	100%	India	SARC & Associates	13-Jun-08

SI No.	Company Code	Year ended included in Consolidation	Proportion of Owner-ship Interest	Country of Incorporation	Auditor Firm	Date of Incorporation
22	Hecate Hydro Electric Power Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	11-Jun-08
23	Hecate Power and Energy Resources Limited	March 31,2012	100%	India	SARC & Associates	10-Jun-08
24	Hecate Power Company Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	10-Jun-08
25	Hecate Power Development Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	04-Jul-08
26	Hecate Power Distributors Limited	March 31,2012	100%	India	SARC & Associates	10-Jun-08
27	Hecate Power Generation Limited	March 31,2012	100%	India	SARC & Associates	10-Jun-08
28	Hecate Power Limited	March 31,2012	100%	India	SARC & Associates	10-Jun-08
29	Hecate Power Management Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	04-Jul-08
30	Hecate Power Projects Limited	March 31,2012	100%	India	A. Chandak & co.	19-Jun-08
31	Hecate Power Services Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	10-Jun-08
32	Hecate Power Solutions Limited	March 31,2012	100%	India	A. Chandak & co.	10-Jul-08
33	Hecate Power Supply Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	07-Jul-08
34	Hecate Power Systems Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	07-Jul-08
35	Hecate Power Transmission Limited	March 31,2012	51%	India	Mehrotra Seth & Associates	04-Jul-08
36	Hecate Power Utility Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	08-Jul-08
37	Hecate Powergen Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	08-Jul-08

SI No.	Company Code	Year ended included in Consolidation	Proportion of Ownership Interest	Country of Incorporation	Auditor Firm	Date of Incorporation
38	Hecate Thermal Power and Infrastructure Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	10-Jun-08
39	Indiabulls CSEB Bhaiyathan Power Limited	March 31,2012	100%	India	Deloitte Haskins & Sells	19-May-08
40	Indiabulls Electric Company Limited	March 31,2012	100%	India	Sharma Goel & Co.	05-Aug-08
41	Indiabulls Electric Energy Limited	March 31,2012	100%	India	A. Chandak & co.	05-Aug-08
42	Indiabulls Electric Limited	March 31,2012	100%	India	A. Chandak & co.	04-Jul-08
43	Indiabulls Electric Power Limited	March 31,2012	100%	India	A. Chandak & co.	05-Aug-08
44	Indiabulls Electricity Company Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
45	Indiabulls Electricity Generation Limited	March 31,2012	100%	India	Jain & Vinay Associates	05-Aug-08
46	Indiabulls Hydro Electric Power Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
47	Indiabulls Hydro Energy Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
48	Indiabulls Hydro Power Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
49	Indiabulls Hydro Power Projects Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
50	Indiabulls Power Development Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	02-Jul-08
51	Indiabulls Power Distribution Limited	March 31,2012	100%	India	Jain & Vinay Associates	05-Sep-07
52	Indiabulls Power Generation Company Limited	March 31,2012	100%	India	Sharma Goel & Co.	27-Jun-08
53	Indiabulls Power Generation Limited	March 31,2012	74%	India	Sharma Goel & Co.	05-Sep-07
54	Indiabulls Power Infrastructure Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
55	Indiabulls Power Management Limited	March 31,2012	100%	India	A. Chandak & co.	02-Jul-08
56	Indiabulls Power Projects Development Limited	March 31,2012	100%	India	A. Chandak & co.	02-Jul-08

SI No.	Company Code	Year ended included in Consolidation	Proportion of Owner-ship Interest	Country of Incorporation	Auditor Firm	Date of Incorporation
57	Indiabulls Power Projects Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
58	Indiabulls Power Solutions Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	27-Jun-08
59	Indiabulls Power Supply Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	27-Jun-08
60	Indiabulls Power Systems Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	02-Jul-08
61	Indiabulls Power Trading Limited	March 31,2012	100%	India	Sharma Goel & Co.	05-Sep-07
62	Indiabulls Power Transmission Limited	March 31,2012	51%	India	A. Chandak & co.	27-Jun-08
63	Indiabulls Power Utility Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	27-Jun-08
64	Indiabulls Powergen Limited	March 31,2012	100%	India	A. Chandak & co.	27-Jun-08
65	Indiabulls Realtech Limited	March 31,2012	100%	India	Deloitte Haskins & Sells	03-Jan-07
66	Indiabulls Thermal Energy Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
67	Indiabulls Thermal Power Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
68	Indiabulls Thermal Power Management Limited	March 31,2012	100%	India	Jain & Vinay Associates	05-Aug-08
69	Indiabulls Thermal Power Projects Limited	March 31,2012	100%	India	Jain & Vinay Associates	06-Aug-08
70	Indiabulls Thermal Projects Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	07-Aug-08
71	Indiabulls Water Supply And Waste Management Services Limited (100% Subsidiary of Indiabulls Realtech Limited)*	March 31,2012	100%	India	SARC & Associates	27-May-06
72	Kaya HydroPower Projects Limited	March 31,2012	100%	India	Jain & Vinay Associates	04-Dec-07

SI No.	Company Code	Year ended included in Consolidation	Proportion of Ownership Interest	Country of Incorporation	Auditor Firm	Date of Incorporation
73	Lenus Power Limited	March 31,2012	100%	India	Jain & Vinay Associates	28-Feb-08
74	Lucina Power and Infrastructure Limited	March 31,2012	100%	India	Jain & Vinay Associates	02-Aug-06
75	Mabon Power Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	25-Feb-08
76	Mariana Power Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	24-Apr-08
77	Pachi HydroPower Projects Limited	March 31,2012	100%	India	Sharma Goel & Co.	04-Dec-07
78	Papu Hydropower Projects Limited	March 31,2012	100%	India	Sharma Goel & Co.	04-Dec-07
79	Poana Power Systems Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	04-Jul-08
80	Poena Hydro Power Projects Limited	March 31,2012	100%	India	SARC & Associates	19-Jun-08
81	Poena Power Company Limited	March 31,2012	100%	India	A. Chandak & co.	20-Jun-08
82	Poena Power Development Limited	March 31,2012	100%	India	Sharma Goel & Co.	04-Jul-08
83	Poena Power Distributors Limited	March 31,2012	100%	India	SARC & Associates	19-Jun-08
84	Poena Power Generation Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	24-Jun-08
85	Poena Power Limited	March 31,2012	74%	India	Mehrotra Seth & Associates	10-Jun-08
86	Poena Power Management Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	09-Jul-08
87	Poena Power Services Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	19-Jun-08
88	Poena Power Solutions Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	08-Jul-08
89	Poena Power Trading Limited	March 31, 2012	100%	India	Mehrotra Seth & Associates	19-Jun-08

SI No.	Company Code	Year ended included in Consolidation	Proportion of Ownership Interest	Country of Incorporation	Auditor Firm	Date of Incorporation
90	Poena Power Utility Limited	March 31, 2012	100%	India	Mehrotra Seth & Associates	08-Jul-08
91	Poena Thermal Power Limited	March 31, 2012	100%	India	Mehrotra Seth & Associates	19-Jun-08
92	Renemark Limited (100% Subsidiary of Bracond Limited)*	March 31, 2012	100%	Cyprus	Sumit Mohit & Company	23-Aug-08
93	Selene Power Company Limited	March 31, 2012	100%	India	Mehrotra Seth & Associates	08-Oct-07
94	Sentia Thermal Power and Infrastructure Limited	March 31, 2012	100%	India	Sharma Goel & Co.	08-Oct-07
95	Sepla HydroPower Projects Limited	March 31, 2012	100%	India	Sharma Goel & Co.	04-Dec-07
96	Sepset Thermal Power and Infrastructure Limited	March 31, 2012	100%	India	Sharma Goel & Co	08-Oct-07
97	Serida Power Limited	March 31, 2012	100%	India	Sharma Goel & Co.	27-Feb-08
98	Sinnar Power Transmission Company Limited (formerly Poena Power Projects Limited) (100% Subsidiary of Indiabulls Realtech Limited)*	March 31, 2012	100%	India	Sharma Goel & Co.	27-Jun-08
99	Tharang Warang Hydro-power Projects Limited	March 31, 2012	100%	India	Sharma Goel & Co.	04-Dec-07
100	Triton Energy Limited	March 31, 2012	100%	India	Sharma Goel & Co.	09-Oct-07
101	Varali Power Limited	March 31, 2012	100%	India	Sharma Goel & Co.	08-May-08
102	Zeus Energy Limited	March 31, 2012	100%	India	Sharma Goel & Co.	18-Dec-07

* These companies include step down subsidiary of the Company.

The above list excludes Poena Power Supply Limited which was merged with the Company w.e.f April 01, 2011, (Refer Note 3 (iii))

The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the holding company for its independent financial statements.

2.5 Information relating to Subsidiaries including subsidiaries of subsidiaries:
(In terms of Government of India, Ministry of Corporate Affairs General Circular No: 2/2011, No: 5/12/2007-CL- III dated 8th February, 2011)

S.No	Name of the Subsidiary Companies	Year	Share Capital	Share Application Money Pending Allotment	Reserves and Surplus (Surplus / (Deficit))	Total Assets (Fixed Assets + Current Assets + Deferred Tax Assets)	Capital Work-in-Progress	Expenditure During Construction Pending Capitalisation	Total Liabilities (Debtors + Current Liabilities + Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)- Treasury Bill	Turnover	Profit / (Loss) before Taxation	Total Tax Expense	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
															(Amount in ₹)
1	Airind Power Limited	2011-12	500,000	-	(3,234,221)	6,990	-	-	2,741,211	-	-	(57,980)	-	(57,980)	-
		2010-11	500,000	-	(3,176,241)	13,940	-	-	2,690,181	-	-	(465,650)	-	(465,650)	-
2	Albina Power Limited	2011-12	500,000	-	(108,330)	402,906	-	-	11,236	-	23,695	10,658	-	10,658	-
		2010-11	500,000	-	(118,988)	392,042	-	-	11,030	-	16,546	3,961	(191)	4,152	-
3	Amravati Power Transmission Company Limited (Poena Power Transmission Limited)	2011-12	500,000	-	666,512	143,446,110	881,849,725	25,573,857	1,049,703,180	-	508,085	403,263	161,857	241,406	-
		2010-11	500,000	-	425,106	102,911,309	29,332,064	3,352,613	1,346,702,880	-	671,709	642,424	200,000	442,424	-
4	Angina Power Limited	2011-12	500,000	-	(90,739)	6,465,441	-	-	6,056,180	-	29,089	(28,292)	-	(28,292)	-
		2010-11	500,000	-	(62,447)	492,703	-	-	55,150	-	21,740	(44,909)	-	(44,909)	-
5	Apesh Power Limited	2011-12	500,000	-	11,173	522,409	-	-	11,236	-	31,565	19,429	-	19,429	-
		2010-11	500,000	-	(8,256)	502,774	-	-	11,030	-	21,811	9,282	-	9,282	-
6	Aravali Properties Limited	2011-12	500,000	-	(3,937,659)	60,021	-	-	3,497,680	-	-	(57,210)	-	(57,210)	-
		2010-11	500,000	-	(3,880,449)	66,201	-	-	3,446,650	-	477	(56,743)	(4,088)	(52,655)	-
7	Ashik Power Limited	2011-12	500,000	-	(478,773)	31,227	-	-	10,000	-	-	(10,900)	-	(10,900)	-
		2010-11	500,000	-	(467,873)	42,127	-	-	10,000	-	2,868	(8,632)	-	(8,632)	-
8	Bracord Limited	2011-12	4,327,710,552	-	822,368,065	6,232,347,892	-	-	1,082,397,946	-	26,550,301	3,007,440	1,803,342	1,264,098	-
		2010-11	4,327,710,552	-	166,178,374	5,429,964,851	-	-	936,204,594	-	22,587,724	13,569,577	742,664	12,626,913	-
9	Chloris Power Limited	2011-12	500,000	-	(79,758)	476,422	-	-	56,180	-	29,746	(27,334)	-	(27,334)	-
		2010-11	500,000	-	(52,424)	502,726	-	-	55,150	-	21,740	(34,910)	-	(34,910)	-
10	Citra Thermal Power And Infrastructure Limited	2011-12	500,000	-	(2,010,474)	13,600	-	-	1,524,074	-	-	(12,500)	-	(12,500)	-
		2010-11	500,000	-	(1,997,974)	16,100	-	-	1,514,074	-	1,030	(13,596)	-	(13,596)	-
11	Conus Power Limited	2011-12	500,000	-	(79,793)	476,387	-	-	56,180	-	29,746	(27,334)	-	(27,334)	-
		2010-11	500,000	-	(52,459)	502,691	-	-	55,150	-	21,740	(34,909)	-	(34,909)	-
12	Devona Thermal Power and Infrastructure Limited	2011-12	500,000	-	(9,902,714)	35,198	-	-	9,487,912	-	-	(1,083,030)	-	(1,083,030)	-
		2010-11	500,000	-	(8,819,684)	58,268	-	-	8,377,952	-	59	(58,091)	(719)	(57,372)	-
13	Diana Energy Limited	2011-12	5,000,000	-	(3,317,564)	1,238,616	-	-	56,180	-	108,537	50,357	-	50,357	-
		2010-11	5,000,000	-	(3,367,921)	1,887,229	-	-	55,150	-	74,278	16,404	-	16,404	-
14	Diana Power Limited	2011-12	500,000	-	(228,074)	281,926	-	-	10,000	-	16,440	3,940	-	3,940	-
		2010-11	500,000	-	(232,014)	277,986	-	-	10,000	-	11,750	(250)	-	(250)	-
15	Elena Power And Infrastructure Limited	2011-12	50,000,000	-	560,915,523	9,631,224,650	-	-	9,145,309,127	125,000,000	17,873,016,917	772,719,877	239,354,143	533,365,734	-
		2010-11	50,000,000	-	27,546,789	13,293,975,711	-	-	14,041,466,002	825,040,080	43,507,712,033	(2,417,597)	(11,162,911)	8,745,314	-
16	Fama Power Company Limited	2011-12	500,000	-	(967,122)	12,878	-	-	480,000	-	44	(11,456)	-	(11,456)	-
		2010-11	500,000	-	(955,666)	24,334	-	-	480,000	-	1,030	(10,170)	(496)	(9,674)	-
17	Fornax Power Limited	2011-12	500,000	-	3,562	514,798	-	-	11,236	-	30,908	19,372	-	19,372	-
		2010-11	500,000	-	(15,810)	495,220	-	-	11,030	-	21,535	8,105	-	8,105	-

2.5 Information relating to Subsidiaries including subsidiaries of subsidiaries (Contd.):
(In terms of Government of India, Ministry of Corporate Affairs General Circular No: 2/2011, No: 5/12/2007-CL- III dated 8th February, 2011)

S.No		Name of the Subsidiary Companies	Year	Share Capital	Share Application Money Pending Allotment	Reserves and Surplus (Surplus / (Deficit))	Total Assets (Fixed Assets+ Current Assets+ Deferred Tax Assets)	Capital Work-in-Progress	Expenditure During Construction Pending Capitalisation	Total Liabilities (Debt+ Current Liabilities & Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)- Treasury Bill	Turnover	Profit / (Loss) before Taxation	Total Tax Expense	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)	
18		Genoformus Limited (100% Subsidiary of Bracond Limited)	2011-12	64,695	-	(101,057,858)	4,553,004,517	-	-	4,653,997,679	-	-	(11,187,004)	-	-	(11,187,004)	-
			2010-11	64,695	-	(77,795,725)	3,974,359,032	-	-	4,052,090,062	-	-	-	(10,505,872)	-	-	(10,505,872)
19		Hecate Electric Limited	2011-12	500,000	-	(92,656)	418,580	-	-	11,236	-	28,279	(84,457)	-	-	(84,457)	-
			2010-11	500,000	-	(8,199)	502,831	-	-	11,030	-	21,811	9,281	-	-	-	9,281
20		Hecate Energy Private Limited	2011-12	500,000	-	12,277	523,513	-	-	11,236	-	31,565	19,429	-	-	19,429	-
			2010-11	500,000	-	(7,152)	503,878	-	-	11,030	-	21,912	8,476	-	-	-	8,476
21		Hecate Energy Trading Limited	2011-12	500,000	-	11,514	522,750	-	-	11,236	-	31,565	18,829	-	-	18,829	-
			2010-11	500,000	-	(7,315)	503,715	-	-	11,030	-	21,857	9,021	-	-	-	9,021
22		Hecate Hydro Electric Power Limited	2011-12	500,000	-	(199,588)	311,648	-	-	11,236	-	20,757	(182,939)	-	-	(182,939)	-
			2010-11	500,000	-	(16,649)	494,981	-	-	11,630	-	21,857	581	-	-	-	581
23		Hecate Power and Energy Resources Limited	2011-12	500,000	-	11,528	522,764	-	-	11,236	-	31,565	18,829	-	-	18,829	-
			2010-11	500,000	-	(7,301)	503,729	-	-	11,030	-	21,866	9,030	-	-	-	9,030
24		Hecate Power Company Limited	2011-12	500,000	-	(100,059)	411,177	-	-	11,236	-	24,331	11,595	-	-	11,595	-
			2010-11	500,000	-	(111,654)	399,376	-	-	11,030	-	18,250	(94,641)	-	-	-	(94,641)
25		Hecate Power Development Limited	2011-12	500,000	-	10,249	521,485	-	-	11,236	-	31,565	18,829	-	-	18,829	-
			2010-11	500,000	-	(8,580)	502,450	-	-	11,030	-	21,811	8,982	-	-	-	8,982
26		Hecate Power Distributors Limited	2011-12	500,000	-	11,514	522,750	-	-	11,236	-	31,565	19,329	-	-	19,329	-
			2010-11	500,000	-	(7,815)	503,215	-	-	11,030	-	21,857	8,521	-	-	-	8,521
27		Hecate Power Generation Limited	2011-12	500,000	-	11,203	522,439	-	-	11,236	-	31,565	18,829	-	-	18,829	-
			2010-11	500,000	-	(7,626)	503,404	-	-	11,030	-	21,857	9,021	-	-	-	9,021
28		Hecate Power Limited	2011-12	500,000	-	11,515	522,751	-	-	11,236	-	31,565	19,429	-	-	19,429	-
			2010-11	500,000	-	(7,914)	503,116	-	-	11,030	-	21,858	8,422	-	-	-	8,422
29		Hecate Power Management Limited	2011-12	500,000	-	9,161	520,397	-	-	11,236	-	31,565	18,829	-	-	18,829	-
			2010-11	500,000	-	(9,668)	501,362	-	-	11,030	-	21,765	9,235	-	-	-	9,235
30		Hecate Power Projects Limited	2011-12	500,000	-	(549,608)	11,628	-	-	61,236	-	-	(12,736)	-	-	(12,736)	-
			2010-11	500,000	-	(536,872)	24,158	-	-	61,030	-	-	-	-	(12,836)	-	-
31		Hecate Power Services Limited	2011-12	500,000	-	116	511,352	-	-	11,236	-	30,908	18,172	-	-	18,172	-
			2010-11	500,000	-	(18,056)	492,974	-	-	11,030	-	21,397	8,561	-	-	-	8,561
32		Hecate Power Solutions Limited	2011-12	500,000	-	(548,207)	13,029	-	-	61,236	-	-	(15,178)	-	-	(15,178)	-
			2010-11	500,000	-	(533,029)	28,001	-	-	61,030	-	-	-	-	(12,530)	-	-
33		Hecate Power Supply Limited	2011-12	500,000	-	11,023	522,259	-	-	11,236	-	31,565	18,829	-	-	18,829	-
			2010-11	500,000	-	(7,806)	503,224	-	-	11,030	-	21,811	9,281	-	-	-	9,281
34		Hecate Power Systems Limited	2011-12	500,000	-	(25,323)	41,538	1,351,175	93,200	1,011,236	-	3,097	(12,774)	-	-	(12,774)	-
			2010-11	500,000	-	(12,549)	502,081	981,725	-	-	996,355	-	21,765	5,635	-	-	5,635
35		Hecate Power Transmission Limited	2011-12	500,000	-	(1,048,614)	3,690	-	-	552,304	-	-	(44,727)	-	-	(44,727)	-
			2010-11	500,000	-	(1,003,887)	18,965	-	-	522,852	-	-	-	-	(515,123)	-	-

2.5 Information relating to Subsidiaries including subsidiaries of subsidiaries (Contd.):
(In terms of Government of India, Ministry of Corporate Affairs General Circular No: 2/2011, No: 5/12/2007-CL- III dated 8th February, 2011)

S.No	Name of the Subsidiary Companies	Year	Share Capital	Share Application Money Pending Allotment	Reserves and Surplus (Deficit)	Total Assets (Fixed Assets + Current Assets + Deferred Tax Assets)	Capital Work-in-Progress	Expenditure During Construction Pending Capitalisation	Total Liabilities (Debt + Current Liabilities + Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)- Treasury bill	Turnover	Profit / (Loss) before Taxation	Total Tax Expense	Profit / (Loss) after Taxation	Proposed Dividend Including Corporate Dividend Tax
(Amount in ₹)															
36	Hecate Power Utility Limited	2011-12	500,000	-	(142,857)	3,338,379	-	-	2,981,236	-	15,125	2,389	-	2,389	-
		2010-11	500,000	-	(145,246)	3,344,683	-	-	2,989,929	-	28,533,053	(125,668)	-	(125,668)	-
37	Hecate Powergen Limited	2011-12	500,000	-	10,492	521,728	-	-	11,236	-	31,565	18,829	-	18,829	-
		2010-11	500,000	-	(8,337)	502,693	-	-	11,030	-	21,811	9,281	-	9,281	-
38	Hecate Thermal Power and Infrastructure Limited	2011-12	500,000	-	(96,040)	2,910,196	-	-	2,509,966	-	31,565	18,829	-	18,829	-
		2010-11	500,000	-	(114,869)	2,895,097	-	-	2,509,966	-	23,926,651	(95,574)	-	(95,574)	-
39	Indiabulls CSEB Bhajethan Power Limited	2011-12	740,000	-	(11,709,177)	2,75,883,406	237,490,229	269,673,881	794,016,693	-	800	(11,078,681)	(24,159)	(11,054,522)	-
		2010-11	740,000	-	(654,655)	286,332,080	237,490,229	269,673,881	799,410,845	-	75,227,193	(57,321)	(94,237)	36,916	-
40	Indiabulls Electric Company Limited	2011-12	500,000	-	(270,183)	285,997	-	-	56,180	-	18,031	(40,149)	-	(40,149)	-
		2010-11	500,000	-	(230,034)	325,116	-	-	55,150	-	12,974	(46,176)	-	(46,176)	-
41	Indiabulls Electric Energy Limited	2011-12	500,000	-	(180,829)	330,407	-	-	11,236	-	19,728	5,992	-	5,992	-
		2010-11	500,000	-	(186,821)	324,209	-	-	11,030	-	12,928	(2,102)	-	(2,102)	-
42	Indiabulls Electric Limited	2011-12	500,000	-	(178,474)	332,762	-	-	11,236	-	19,728	5,992	-	5,992	-
		2010-11	500,000	-	(184,466)	326,564	-	-	11,030	-	12,974	(556)	-	(556)	-
43	Indiabulls Electric Power Limited	2011-12	500,000	-	(179,948)	331,288	-	-	11,236	-	19,728	5,992	-	5,992	-
		2010-11	500,000	-	(185,940)	325,090	-	-	11,030	-	12,928	(1,602)	-	(1,602)	-
44	Indiabulls Electricity Company Limited	2011-12	500,000	-	(312,177)	1,262,823	-	-	1,075,000	-	-	(12,500)	-	(12,500)	-
		2010-11	500,000	-	(299,677)	1,264,323	-	-	1,064,000	-	1,114	(10,886)	(336)	(10,550)	-
45	Indiabulls Electricity Generation Limited	2011-12	500,000	-	(178,586)	331,414	-	-	10,000	-	19,728	7,728	-	7,728	-
		2010-11	500,000	-	(186,314)	323,686	-	-	10,000	-	14,096	596	-	596	-
46	Indiabulls Hydro Electric Power Limited	2011-12	500,000	-	(1,210,773)	13,727	-	-	724,500	-	-	(11,501)	-	(11,501)	-
		2010-11	500,000	-	(1,199,272)	15,328	-	-	714,500	-	1,030	(10,970)	-	(10,970)	-
47	Indiabulls Hydro Energy Limited	2011-12	500,000	-	(2,210,773)	12,227	-	-	1,723,000	-	-	(11,500)	-	(11,500)	-
		2010-11	500,000	-	(2,199,273)	13,727	-	-	1,713,000	-	1,030	(10,970)	-	(10,970)	-
48	Indiabulls Hydro Power Limited	2011-12	500,000	-	(150,048)	359,952	-	-	10,000	-	21,043	9,543	-	9,543	-
		2010-11	500,000	-	(159,591)	350,409	-	-	10,000	-	16,213	4,213	-	4,213	-
49	Indiabulls Hydro Power Projects Limited	2011-12	500,000	-	(146,881)	363,119	-	-	10,000	-	21,043	9,043	-	9,043	-
		2010-11	500,000	-	(155,924)	354,076	-	-	10,000	-	16,032	3,033	-	3,033	-
50	Indiabulls Power Development Limited	2011-12	500,000	-	(167,234)	344,002	-	-	11,236	-	20,386	6,649	-	6,649	-
		2010-11	500,000	-	(173,883)	337,147	-	-	11,030	-	15,065	(50,722)	-	(50,722)	-
51	Indiabulls Power Distribution Limited	2011-12	500,000	-	(368,915)	152,115	-	-	21,030	-	7,891	(4,109)	-	(4,109)	-
		2010-11	500,000	-	(364,806)	145,194	-	-	10,000	-	5,797	(5,703)	-	(5,703)	-
52	Indiabulls Power Generation Company Limited	2011-12	500,000	-	(198,455)	357,725	-	-	56,180	-	22,513	(35,667)	-	(35,667)	-
		2010-11	500,000	-	(162,788)	392,362	-	-	55,150	-	16,909	(40,741)	-	(40,741)	-
53	Indiabulls Power Generation Limited	2011-12	215,000,000	-	43,174,388	262,186,617	-	-	4,012,229	-	28,021,366	27,924,991	4,604,967	23,320,024	-
		2010-11	215,000,000	-	19,854,364	1,254,154	-	-	1,403,290	235,003,500	59,447	(198,302)	-	(198,302)	-

2.5 Information relating to Subsidiaries including subsidiaries of subsidiaries (Contd.):
(In terms of Government of India, Ministry of Corporate Affairs General Circular No: 2/2011, No: 5/12/2007-CL- III dated 8th February, 2011)

S.No	Name of the Subsidiary Companies	Year	Share Capital	Share Application Money Pending Allotment	Reserves and Surplus (Surplus / (Deficit))	Total Assets (Fixed Assets +Current Assets- Deferred Tax Assets)	Capital Work-in-Progress	Expenditure During Construction Pending Capitalisation	Total Liabilities (Debt+ Current Liabilities + Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)- Treasury Bill	Turnover	Profit / (Loss) before Taxation	Total Tax Expense	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
(Amount in ₹)															
54	Indiabulls Power Infrastructure Limited	2011-12	500,000	-	(4,560,952)	44,867	-	-	4,105,819	-	-	(13,900)	3,765	(17,665)	-
		2010-11	500,000	-	(4,543,287)	47,767	-	-	4,091,054	-	1,030	(13,870)	-	(13,870)	-
55	Indiabulls Power Management Limited	2011-12	500,000	-	(177,985)	333,251	-	-	11,236	-	19,728	6,492	-	6,492	-
		2010-11	500,000	-	(184,477)	326,553	-	-	11,030	-	12,974	(556)	-	(556)	-
56	Indiabulls Power Projects Development Limited	2011-12	500,000	-	(178,180)	333,056	-	-	11,236	-	19,728	6,492	-	6,492	-
		2010-11	500,000	-	(184,672)	326,358	-	-	11,030	-	12,928	(602)	-	(602)	-
57	Indiabulls Power Projects Limited	2011-12	500,000	-	(185,640)	324,360	-	-	10,000	-	19,071	7,071	-	7,071	-
		2010-11	500,000	-	(192,711)	317,289	-	-	10,000	-	14,376	1,376	-	1,376	-
58	Indiabulls Power Solutions Limited	2011-12	500,000	-	(108,025)	403,211	-	-	11,236	-	24,332	11,096	-	11,096	-
		2010-11	500,000	-	(119,121)	391,909	-	-	11,030	-	16,980	3,450	-	3,450	-
59	Indiabulls Power Supply Limited	2011-12	500,000	-	(119,120)	391,909	-	-	11,030	-	24,331	11,096	-	11,096	-
		2010-11	500,000	-	(108,025)	403,211	-	-	11,236	-	24,331	11,096	-	11,096	-
60	Indiabulls Power Systems Limited	2011-12	500,000	-	(119,121)	391,909	-	-	11,030	-	16,980	3,450	-	3,450	-
		2010-11	500,000	-	(284,401)	20,593,005	-	-	286,604	-	1,733,505	1,400,124	618,783	781,341	-
61	Indiabulls Power Trading Limited	2011-12	17,500,000	-	2,063,060	19,618,210	-	-	55,150	-	1,294,264	907,025	293,290	613,735	-
		2010-11	17,500,000	-	(55,903)	955,333	-	-	11,236	-	58,454	44,018	-	44,018	-
62	Indiabulls Power Transmission Limited	2011-12	1,000,000	-	(99,921)	911,109	-	-	11,030	-	39,892	24,662	-	24,662	-
		2010-11	1,000,000	-	(107,966)	403,270	-	-	11,236	-	24,331	11,095	-	11,095	-
63	Indiabulls Power Utility Limited	2011-12	500,000	-	(119,061)	391,969	-	-	11,030	-	16,980	3,450	-	3,450	-
		2010-11	500,000	-	(179,670)	331,566	-	-	11,236	-	19,728	5,992	-	5,992	-
64	Indiabulls Powergen Limited	2011-12	500,000	-	(185,662)	325,368	-	-	11,030	-	12,928	(1,102)	-	(1,102)	-
		2010-11	500,000	-	(12,288,12,871)	9,687,612,554	26,920,541,552	4,123,685,360	28,447,982,955	125,000,000	420,691,272	413,863,087	55,285,528	358,577,559	-
65	Indiabulls Reatech Limited	2011-12	121,043,640	-	4,203,419,952	8,397,974,390	6,538,530,800	1,711,918,552	14,669,000,858	5,125,356,068	1,494,916	(531,140)	24,987	(556,127)	-
		2010-11	42,995,000	2,859,364,000	(180,627)	329,373	-	-	10,000	-	19,071	7,071	-	7,071	-
66	Indiabulls Thermal Energy Limited	2011-12	500,000	-	(187,698)	322,302	-	-	10,000	-	14,606	1,606	-	1,606	-
		2010-11	500,000	-	(176,886)	333,114	-	-	10,000	-	19,728	7,228	-	7,228	-
67	Indiabulls Thermal Power Limited	2011-12	500,000	-	(184,114)	325,886	-	-	10,000	-	15,108	3,108	-	3,108	-
		2010-11	500,000	-	(175,606)	334,394	-	-	10,000	-	19,728	7,728	-	7,728	-
68	Indiabulls Thermal Power Management Limited	2011-12	500,000	-	(183,334)	326,666	-	-	10,000	-	14,004	4	-	4	-
		2010-11	500,000	-	(175,626)	334,374	-	-	10,000	-	19,728	7,728	-	7,728	-
69	Indiabulls Thermal Power Projects Limited	2011-12	500,000	-	(183,354)	326,646	-	-	10,000	-	14,004	4	-	4	-
		2010-11	500,000	-	(178,789)	332,447	-	-	11,236	-	19,728	6,492	-	6,492	-
70	Indiabulls Thermal Projects Limited	2011-12	500,000	-	(185,281)	325,749	-	-	11,030	-	12,974	(2,056)	-	(2,056)	-
		2010-11	500,000	-	(856,117)	1,21,119	-	-	368,236	-	-	(12,236)	-	(12,236)	-
71	Indiabulls Water Supply And Waste Management Services Limited (100% Subsidiary of Indiabulls Reatech Limited)	2011-12	500,000	-	(843,881)	24,149	-	-	368,030	-	-	(14,000)	-	(14,000)	-

2.5 Information relating to Subsidiaries including subsidiaries of subsidiaries (Contd.):
(In terms of Government of India, Ministry of Corporate Affairs General Circular No: 2/2011, No: 5/12/2007-CL- III dated 8th February, 2011)

S.No	Name of the Subsidiary Companies	Year	Share Capital	Share Application Money/ Pending Allotment	Reserves and Surplus (Surplus/ (Deficit))	Total Assets (Fixed Assets + Current Assets + Deferred Tax Assets)	Capital Work-in-Progress	Expenditure During Construction Pending Capitalisation	Total Liabilities (Debt + Current Liabilities + Provisions + Deferred tax Liabilities)	Details of Investments (excluding Investment in the subsidiary companies)- Treasury bill	Turnover	Profit/ (Loss) before Taxation	Total Tax Expense	Profit/ (Loss) after Taxation	Proposed Dividend (Including Corporate Dividend Tax)
															(Amount in ₹)
72	Kaya Hydropower Projects Limited	2011-12	500,000	-	(181,646)	321,821	-	8,789,462	8,792,929	-	-	(11,200)	-	-	(11,200)
		2010-11	500,000	-	(170,446)	333,021	-	8,789,462	8,792,929	-	1,030	(11,100)	-	-	(11,100)
73	Lenus Power Limited	2011-12	500,000	-	(178,476)	331,524	-	-	10,000	-	19,070	7,870	-	-	7,870
		2010-11	500,000	-	(186,346)	323,654	-	-	10,000	-	13,774	2,274	-	-	2,274
74	Lucina Power And Infrastructure Limited	2011-12	500,000	-	(1,052,913)	257,087	-	-	810,000	-	-	(19,511)	5,225	-	(24,736)
		2010-11	500,000	-	(1,028,177)	281,823	-	-	810,000	-	41,073	21,172	4,413	-	16,759
75	Mabon Power Limited	2011-12	500,000	-	(66,855)	444,381	-	-	11,236	-	26,304	13,568	-	-	13,568
		2010-11	500,000	-	(80,423)	430,607	-	-	11,030	-	18,223	5,393	-	-	5,393
76	Mariana Power Limited	2011-12	500,000	-	11,161	522,397	-	-	11,236	-	31,565	20,029	-	-	20,029
		2010-11	500,000	-	(8,868)	502,162	-	-	11,030	-	21,811	8,682	-	-	8,682
77	Pachi Hydropower Projects Limited	2011-12	500,000	-	(486,972)	863,261	16,624	20,451,885	21,318,742	-	-	(57,430)	57,415	-	(14,845)
		2010-11	500,000	-	(372,127)	944,811	16,624	20,334,736	21,168,298	-	-	(57,309)	-	-	(57,309)
78	Papu Hydropower Projects Limited	2011-12	500,000	-	(571,983)	1,752,703	8,686	14,640,017	16,473,389	-	-	(61,458)	-	-	(61,458)
		2010-11	500,000	-	(510,525)	2,196,419	8,686	14,240,452	16,456,084	-	4	(75,820)	-	-	(75,820)
79	Poena Power Systems Limited	2011-12	500,000	-	(990,215)	521,021	-	-	1,011,236	-	31,565	18,829	-	-	18,829
		2010-11	500,000	-	(1,009,044)	501,986	-	-	1,011,030	-	21,765	(990,765)	-	-	(990,765)
80	Poena Hydro Power Projects Limited	2011-12	500,000	-	(14,804)	496,226	-	-	11,236	-	30,908	18,472	-	-	18,472
		2010-11	500,000	-	(310,259)	214,264	-	-	11,030	-	12,495	2,281	-	-	2,281
81	Poena Power Company Limited	2011-12	500,000	-	(310,018)	214,299	-	-	24,317	-	9,370	(3,160)	-	-	(3,160)
		2010-11	500,000	-	(676,269)	5,914,739,127	66,212,341	125,118,374	6,106,246,111	-	-	(135,816)	9,137	-	(144,953)
82	Poena Power Development Limited	2011-12	500,000	-	(531,316)	501,402,722	-	85,514,449	586,948,487	-	13,969	(514,136)	-	-	(514,136)
		2010-11	500,000	-	11,925	523,161	-	-	11,236	-	31,565	19,429	-	-	19,429
83	Poena Power Distributors Limited	2011-12	500,000	-	(7,594)	503,526	-	-	11,030	-	21,811	9,581	-	-	9,581
		2010-11	500,000	-	10,296	521,532	-	-	11,236	-	31,565	19,429	-	-	19,429
84	Poena Power Generation Limited	2011-12	500,000	-	(9,133)	501,897	-	-	11,030	-	21,765	9,535	-	-	9,535
		2010-11	500,000	-	(576,550)	516,932	-	-	593,482	-	31,565	(516,067)	-	-	(516,067)
85	Poena Power Limited	2011-12	500,000	-	(60,483)	500,547	-	-	61,030	-	21,765	(41,996)	-	-	(41,996)
		2010-11	500,000	-	11,156	522,392	-	-	11,236	-	31,565	18,829	-	-	18,829
86	Poena Power Management Limited	2011-12	500,000	-	(7,673)	503,357	-	-	11,030	-	21,857	9,328	-	-	9,328
		2010-11	500,000	-	9,886	521,122	-	-	11,236	-	31,565	18,529	-	-	18,529
87	Poena Power Services Limited	2011-12	500,000	-	(8,643)	502,387	-	-	11,030	-	21,812	8,982	-	-	8,982
		2010-11	500,000	-	10,642	521,878	-	-	11,236	-	31,565	19,429	-	-	19,429
88	Poena Power Solutions Limited	2011-12	500,000	-	(8,787)	502,243	-	-	11,030	-	21,811	8,531	-	-	8,531
		2010-11	500,000	-	-	-	-	-	-	-	-	-	-	-	-
89	Poena Power Supply Limited*	2011-12	202,500,000	-	9,716,710	213,238,576	-	-	1,021,866	-	23,014,951	13,943,311	4,200,000	-	9,734,311
		2010-11	500,000	-	11,319	522,555	-	-	11,236	-	31,565	19,129	-	-	19,129
90	Poena Power Trading Limited	2011-12	500,000	-	(7,810)	503,220	-	-	11,030	-	21,811	9,281	-	-	9,281

2.5 Information relating to Subsidiaries including subsidiaries of subsidiaries (Contd.):
(In terms of Government of India, Ministry of Corporate Affairs General Circular No: 2/2011, No: 5/12/2007-CL- III dated 8th February, 2011)

S.No	Name of the Subsidiary Companies	Year	Share Capital	Share Application Money Pending Allotment	Reserves and Surplus (Surplus / (Deficit))	Total Assets (Fixed Assets + Current Assets - Deferred Tax Assets)	Capital Work-in-Progress	Expenditure During Construction Pending Capitalisation	Total Liabilities (Debt + Current Liabilities + Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)- Treasury Bill	Turnover	Profit / (Loss) before Taxation	Total Tax Expense	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
(Amount in ₹)															
91	Poena Power Utility Limited	2011-12	500,000	-	10,385	521,821	-	-	11,236	-	31,565	18,829	-	18,829	-
		2010-11	500,000	-	(8,244)	502,786	-	-	11,030	-	21,811	9,282	-	9,282	-
92	Poena Thermal Power Limited	2011-12	500,000	-	10,880	522,116	-	-	11,236	-	31,565	18,829	-	18,829	-
		2010-11	500,000	-	(7,949)	503,081	-	-	11,030	-	21,857	9,021	-	9,021	-
93	Renmark Limited (100% Subsidiary of Bracond Limited)	2011-12	63,975	-	(64,957,703)	1,279,012,792	-	-	1,343,906,520	-	-	(12,394,924)	-	(12,394,924)	-
		2010-11	63,975	-	(45,162,198)	1,113,367,365	-	-	1,161,465,588	-	-	(11,506,676)	-	(11,506,676)	-
94	Selene Power Company Limited	2011-12	500,000	-	(62,520)	1,283,716	-	-	846,236	-	8,306,291	13,813	-	13,813	-
		2010-11	500,000	-	(76,333)	435,197	-	-	11,530	-	18,499	6,269	-	6,269	-
95	Serita Thermal Power and Infrastructure Limited	2011-12	500,000	-	(53,481)	2,699	-	-	56,180	-	779	(56,601)	-	(56,601)	-
		2010-11	500,000	-	(496,880)	58,270	-	-	55,150	-	2,683	(53,966)	(1,135)	(52,831)	-
96	Sepila Hydropower Projects Limited	2011-12	500,000	-	(321,453)	1,55,451	-	9,652,065	9,628,969	-	-	(57,680)	-	(57,680)	-
		2010-11	500,000	-	(263,773)	1,62,101	-	9,652,065	9,577,939	-	-	(57,280)	-	(57,280)	-
97	Sepset Thermal Power and Infrastructure Limited	2011-12	500,000	-	(425,394)	1,30,786	-	-	56,180	-	8,247	(49,432)	(176)	(49,432)	-
		2010-11	500,000	-	(375,962)	1,79,188	-	-	55,150	-	7,966	(50,484)	-	(50,484)	-
98	Serida Power Limited	2011-12	500,000	-	(313,469)	242,711	-	-	56,180	-	14,166	(43,214)	-	(43,214)	-
		2010-11	500,000	-	(270,255)	284,895	-	-	55,150	-	11,324	(45,326)	(458)	(44,868)	-
99	Sinar Power Transmission Company Limited (Poena Power Projects Limited) (100% Subsidiary of Indiabulls Realtech Limited)	2011-12	500,000	-	411,867	229,146,220	577,038,281	246,066,385	829,879,019	-	271,309	161,810	251,973	90,163	-
		2010-11	500,000	-	502,030	52,598,859	29,300,084	2,547,576	83,444,489	-	621,866	518,922	-	518,922	-
100	Tharang Warang Hydropower Projects Limited	2011-12	500,000	-	(319,429)	78,891	-	8,305,354	8,203,674	-	-	(57,980)	-	(57,980)	-
		2010-11	500,000	-	(261,449)	95,841	-	8,305,354	8,162,644	-	-	(57,300)	-	(57,300)	-
101	Triton Energy Limited	2011-12	500,000	-	(412,564)	209,616	-	-	122,180	-	11,080	(46,730)	-	(46,730)	-
		2010-11	500,000	-	(365,834)	255,316	-	-	121,150	-	9,133	(47,818)	(907)	(46,911)	-
102	Varali Power Limited	2011-12	500,000	-	(1,621,415)	1,90,265	-	-	1,271,680	-	5,872	(1,201,315)	-	(1,201,315)	-
		2010-11	500,000	-	(420,100)	1,50,550	-	-	70,650	-	7,976	(164,480)	-	(164,480)	-
103	Zeus Energy Limited	2011-12	500,000	-	(1,045,366)	5,814	-	-	551,180	-	-	(57,680)	-	(57,680)	-
		2010-11	500,000	-	(987,686)	22,464	-	-	510,150	-	70	(61,880)	(311)	(61,569)	-

* - Merged with the Company with effect from April 1, 2011 - Refer Note 3 (iii)

Note: For converting the figures given in foreign currency appearing in the accounts of the subsidiary companies into equivalent INR (₹), following exchange rates are used for 1 INR / (Re.)

Sr. No.	Currency	Balance Sheet (Closing Rate)	Profit & Loss Account (Average Rate)
		2011-12	2010-11
1	USD	51.16	44.65
		2011-12	2010-11
		47.95	45.57

2.6 Basis of Accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.7 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

2.8 Cash and cash equivalents (for the purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.9 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.10 Revenue Recognition

Revenue from Power Consultancy/ Advisory Services is recognised when services are rendered. Interest income from deposits and others is recognised on an accrual basis. Dividend income is recognised when the right to receive the dividend is established. Profit/loss on sale of investments is recognised on the date of the transaction of sale and is computed with reference to the original cost of the investment sold.

2.11 Fixed Assets

Tangible fixed assets are stated at cost, net of tax/ duty credits availed, less accumulated depreciation and impairment losses, if any. Cost includes original cost of acquisition and installation, including incidental expenses related to such acquisition or installation.

Fixed assets acquired and put to use for the purpose of the project are capitalised and depreciation thereon is included in Expenditure during construction pending capitalisation till commissioning of the project.

Intangible assets are stated at cost, net of tax/ duty credits availed less accumulated amortisation and impairment losses, if any. Cost includes original cost of acquisition and construction, including incidental expenses related to such acquisition or construction. Subsequent expenditure on an intangible asset after its purchase/ completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Capital work-in-progress, comprising direct cost and related incidental expenses, is carried at cost, net of tax/ duty credits availed.

2.12 Depreciation/ Amortisation

Depreciation on fixed assets is provided on the Straight-Line Method at the rates and in the manner prescribed under Schedule XIV to the Companies Act, 1956.

Depreciation on additions/ deletions to fixed assets is provided on a pro-rata basis from/ upto the date

the asset is put to use/ discarded. Individual assets costing less than ₹ 5,000 each are fully depreciated in the year of capitalisation. The acquisition value of Leasehold Land is amortized over the period of the Lease.

Intangible assets consisting of Software are amortized on a Straight Line basis over a period of four years from the date when the assets are available for use. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

2.13 Expenditure during construction pending capitalisation

Any expenditure directly/ indirectly related and attributable to the construction of power projects and incidental to setting up power project facilities, incurred prior to the Commercial Operation Date (COD) of the power project, are accumulated under "Expenditure during construction pending capitalisation", to be capitalised on completion of construction of the respective power projects/ COD.

2.14 Impairment of Assets

The carrying values of assets/ cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in the case of revalued assets.

2.15 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, are capitalised as a

part of the cost of such assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

2.16 Investments

Investments are classified as long term and current. Long term investments are carried individually at cost less provision, if any, for diminution other than temporary in the value of such investment. Current investments are carried individually at the lower of cost and fair value.

2.17 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of occurrence of the transaction. Foreign currency monetary items of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates. Non-Monetary items carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in the "Foreign Currency Translation Reserve" until disposal/ recovery of the net investment.

2.18 Employee Benefits

The Company's contribution to Provident Fund is charged to the Statement of Profit and Loss/ Expenditure during construction pending capitalisation, as applicable. The Company has unfunded defined benefit plans namely leave encashment (long term compensated absences) and gratuity for eligible employees, the liabilities for which are determined on the basis of actuarial valuations, conducted by an independent actuary

at the end of the financial year using the Projected Unit Credit Method in accordance with Accounting Standard 15 (Revised 2005) – Employee Benefits, as notified under the Companies (Accounting Standards) Rules, 2006, as amended. Actuarial gains/ losses comprise experience adjustments and the effects of change in actuarial assumptions, and are recognised in the Statement of Profit and Loss as income or expenses/ Expenditure during construction pending capitalisation, as applicable.

2.19 Taxes on Income

Current tax is determined as the tax payable in respect of taxable income for the reporting year and is determined in accordance with the provisions of the Income-tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefits associated with it will flow to the Company.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax/ substantively enacted tax rates as on the Balance Sheet date, to the extent that the timing differences are expected to crystallize.

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is a virtual certainty of realisation supported by convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

2.20 Leases

In case of assets taken on operating lease, the lease rentals are charged to the Statement of Profit and Loss/ Expenditure during construction pending capitalisation, as applicable, in accordance with Accounting Standard 19 on Leases, as notified by the Companies (Accounting Standards) Rules, 2006, as amended.

2.21 Share Issue Expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 78(2) of the Companies Act, 1956, to the extent of balance available and thereafter, the balance portion is charged off in the Statement of Profit and Loss.

2.22 Deferred Employee Stock Compensation Costs

Deferred Employee Stock Compensation Costs for Stock Options are recognised in accordance with the Guidance Note on “Accounting for Employee Share Based Payments” issued by the Institute of Chartered Accountants of India, which establishes financial accounting and reporting principles for employee share based payment plans. The Company has elected to apply the Intrinsic Value method of accounting. Accordingly, employee stock compensation costs are measured as the difference between the intrinsic value of the company's shares of stock options at the grant date and the exercise price to be paid by the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose, is measured on the basis of an independent valuation performed by an independent firm of Chartered Accountants in respect of stock options granted.

2.23 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

NOTE 3

Share Capital

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Authorised		
5,000,000,000 (Previous Year 5,000,000,000) Equity Shares of ₹10 each	50,000,000,000	50,000,000,000
	50,000,000,000	50,000,000,000
Issued, Subscribed and Fully Paid up		
Equity Share Capital		
2,227,322,946 (Previous Year 2,022,932,746) Equity Shares of ₹10 each fully paid up	22,273,229,460	20,229,327,460
Total - Share capital	22,273,229,460	20,229,327,460

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	As at March 31, 2012		As at March 31, 2011	
Equity Shares	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
As at the beginning of the year	2,022,932,746	20,229,327,460	2,021,296,546	20,212,965,460
Add: Issued during the year				
- Under ESOS	1,890,200	18,902,000	1,636,200	16,362,000
- Under the Scheme of Merger ⁽ⁱⁱⁱ⁾	202,500,000	2,025,000,000	-	-
Balance as at the end of the year	2,227,322,946	22,273,229,460	2,022,932,746	20,229,327,460

b) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares with voting rights, having a par value of Rs 10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian ₹. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

c) Shares held by the holding company or their subsidiaries/associates

	As at March 31, 2012 (Amount in ₹)	As at March 31, 2011 (Amount in ₹)
Indiabulls Infrastructure and Power Limited (iii)		
1,185,000,000 (Previous Year Nil) equity shares of Rs 10 each fully paid	11,850,000,000	-
Indiabulls Real Estate Limited		
Nil (Previous Year 1,185,000,000) equity shares of Rs 10 each fully paid	-	11,850,000,000

d) Shareholders holding more than 5% shares in the company

Equity share of ₹ 10 each fully paid	As at March 31, 2012		As at March 31, 2011	
	No. of Shares	% holding	No. of Shares	% holding
Indiabulls Infrastructure and Power Limited ,Holding Company (w.e.f April 01,2011)	1,185,000,000	53.20%	-	-
Indiabulls Real Estate Limited, / Holding Company (upto March 31,2011)	-	-	1,185,000,000	58.58%
FIM Limited	262,731,807	11.80%	262,731,807	12.99%
LNM India Internet Ventures Limited	177,750,000	7.98%	177,750,000	8.79%
IPL - PPSL Scheme Trust	202,500,000	9.09%	-	-
Government Pension Fund Global	-	-	113,870,146	5.63%

e) Aggregate Number of Shares reserved for issuance under Stock Option plans of the Company

Particulars	Aggregate number of Shares as at March 31, 2012	Aggregate number of Shares as at March 31, 2011
SPCL – IPSL ESOP, 2008	5,740,200	9,648,600
IPL ESOS 2009	2,502,200	3,245,000
IPL ESOS-2011	1,845,000	

f) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash and bonus shares for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of Shares as at March 31, 2012	Aggregate number of Shares as at March 31, 2011
Equity shares allotted as fully paid bonus shares by utilisation of Securities Premium Account ⁽ⁱ⁾	829,500,000	829,500,000
Equity shares allotted as fully paid pursuant to Scheme of Amalgamation ^{(ii) & (iii)}	400,000,000	197,500,000

(i) During the financial year 2009-10, 829,500,000 Equity Shares of Rs 10 each were issued as fully paid up bonus shares by utilisation of the Securities Premium Account.

(ii) 197,500,000 Equity Shares of Rs 10 each fully paid up were allotted to eligible shareholders pursuant to a Scheme of amalgamation of Indiabulls Power Services Limited with the Company (formerly known as Sophia Power Company Limited) w.e.f April 1,2008 as approved by the Hon'ble High Court of Delhi without payment being received in cash.

(iii) Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, Indiabulls Power Limited. (the Company), Poena Power Supply Limited and their respective shareholders and creditors (Scheme), which had been approved by the Hon'ble High Court of Delhi vide its order dated October 17, 2011 and came into effect on November 25, 2011, with effect from April 1, 2011 i.e. the Appointed Date.

In pursuance of the Scheme, with effect from the Appointed Date:

(a) The Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included IBREL's investment in

the Company, stood demerged from IBREL and transferred to and vested in favour of Indiabulls Infrastructure and Power Limited (IPL) which had the effect of making IPL the Promoter Group / holding company of the Company.

- (b) Poena Power Supply Limited (PPSL) a wholly owned subsidiary of the Company was merged with the Company as a going concern under the 'pooling of interests method' as specified in Accounting Standard 14 on 'Accounting for Amalgamations' as notified under the Companies (Accounting Standards) Rules, 2006, with the entire business, including all the assets and liabilities as recorded in the books of PPSL as on the Appointed Date (there were no fixed assets held by PPSL), being transferred to the Company at their book values as on the said date. Poena Power Supply Limited was, prior to its amalgamation, engaged in the business, inter-alia, of power project management, design and management of facilities and services on site and off site, maintenance and operation of support services, project advisory/ consultancy and other related services; which business continues after the merger.

Pursuant to the Scheme and in consideration for an aggregate of 202,500,000 Equity shares of face value of Re. 1 each held in Poena Power Supply Limited, an equivalent number of fully paid Equity shares of face value ₹ 10 each of IPL were issued to the IPL - PPSL Scheme Trust, the shareholder of PPSL, as of the aforesaid Effective Date of the Scheme. The shares so allotted constitute 9.09% of the paid up capital of IPL as on March 31, 2012.

In terms of the Scheme, an amount of ₹ 1,822,500,003 (net of eliminations for intra group balances and transactions) for consideration has been adjusted out of the surplus in the consolidated Statement of Profit and Loss of the Company.

As a result of the above, the Earnings Per Equity Share and the figures in respect of the current year are not comparable with the previous comparable year presented.

NOTE 4

Reserves and surplus

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
a) Capital Reserve		
Opening Balance	-	-
Add : Forfeiture of Share Warrants (Refer Note 5(i))	3,045,000,000	-
Closing Balance	3,045,000,000	-
b) Securities Premium Account		
Opening Balance	17,377,467,317	17,376,815,131
Add : Additions during the year on account of shares issued under ESOS	359,200	768,000
Less: Share Issue Expenses	-	115,814
Closing Balance	17,377,826,517	17,377,467,317
c) Foreign Currency Translation Reserve		
Opening Balance	168,953,139	227,175,141
Movement during the year	772,316,672	(58,222,002)
Closing Balance	941,269,811	168,953,139
d) Surplus in Statement of Profit and Loss		
Opening Balance	1,402,588,471	1,347,946,352
Add: Profit for the year	869,771,930	54,642,119
Less: Adjustment on Merger of Subsidiary (Refer Note 3 (iii))	(1,822,500,003)	-
Closing Balance	449,860,398	1,402,588,471
Total - Reserves and surplus	21,813,956,726	18,949,008,927

NOTE 5

Money received against share warrants

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Money received against share warrants ⁽ⁱ⁾	-	3,045,000,000
Total - Money received against share warrants	-	3,045,000,000

- (i) The Company had on October 20, 2010 allotted 420,000,000 Share Warrants to certain Promoter Group entities which were partly paid and at the option of the warrant holders were convertible into equivalent number of Equity shares of the Company. Under the Court approved Scheme of Arrangement by and amongst Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, the Company, Poena Power Supply Limited and their respective shareholders and creditors (Scheme), it had been stipulated that any of such Warrants remaining outstanding on the day of the Scheme becoming effective, would stand converted into partly paid Equity shares of the Company. However, prior to the effectiveness of the Scheme the warrant holding entities conveyed to the Company their unwillingness to exercise the warrants per se, so that as on the date of effectiveness of the Scheme, no warrants were outstanding. Consequently, an amount of ₹ 3,045,000,000 representing the upfront money paid on these warrants was forfeited by the Board of Directors of the Company and appropriated towards the Capital Reserve of the Company.

NOTE 6

Long-term borrowings

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Secured Loan		
Term loans ^{(i) & (ii)}		
- From Consortium of banks	6,105,684,272	4,294,559,721
- From Consortium of Financial Institutions	9,510,321,042	5,570,800,000
- From Other bank	4,000,000,000	-
Other Loans		
Vehicle Loans	-	1,622,333
(Secured against hypothecation of respective vehicles)		
Deferred Payment Liabilities (Unsecured) ⁽ⁱⁱⁱ⁾	10,168,949	9,567,169
Total - Long Term Borrowings	19,626,174,263	9,876,549,223

- (i) For Amravati Project :-

- (a) Loans from Consortium of Banks & Financial Institutions aggregating to ₹ 10,436,277,771 (Previous Year: ₹ 5,250,000,000) and Bills of Exchange related to project aggregating to ₹16,710,380,466 (Previous Year: ₹ 4,519,718,272) are secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project Phase I. Loan from Other Bank aggregating to ₹ 2,000,000,000 (Previous Year: ₹ Nil) are secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project Phase II. The aforesaid Composite Facility (Loans and Bills of Exchanges) are further secured by the pledge of 895,796,539 (Previous Year: 809,339,219) equity shares (40% of the total equity share capital) of the Company held by IIPL (Previous Year: held by IBREL) through execution of a Deed of Pledge amongst IIPL (Pledger) (Previous Year: IBREL), IPL and IDBI Trusteeship Services Limited. Additionally, IIPL is required by a Non-Disposal and Safety Net Arrangement Agreement not to dispose off the equity shares held by it in the company representing 11% of the total equity share capital of the Company.

- (b) Once the loans would be fully drawn down from the consortium of banks / financial institutions for Phase I and other bank for Phase II:
- the term loan from Bank of India for Phase I would be repayable in 40 equal quarterly installments of ₹ 96,300,000 each beginning from October 15, 2013;
 - the loans from other consortium banks for Phase I would be repayable in 40 equal quarterly installments of ₹ 698,000,000 each beginning from September 30, 2013;
 - the term loans from consortium of financial institutions for Phase I would be repayable in 40 equal quarterly installments of ₹ 57,500,000 each beginning from October 15, 2013 in case of Life Insurance Corporation , 40 equal quarterly installments of ₹ 250,000,000 each beginning from October 15, 2013 in case of Power Finance Corporation and 40 equal quarterly installments of ₹ 190,000,000 each beginning from December 31, 2013 in case of Rural Electrification Corporation;
 - the term loan from bank for Phase II would be repayable in 40 equal quarterly installments of ₹ 1,246,250,000 each beginning from January 1, 2015.
- (c) The above mentioned loans from consortium of banks and financial institutions carry floating rates of Interest ranging from 11.50 % p.a. to 14.90% p.a. and the term loan from other bank carries a floating rate of interest of 12.25% p.a.
- (ii) For Nashik Project :-
- (a) Loans from Consortium of Banks and Financial Institutions aggregating to ₹ 5,179,727,543 (Previous Year: ₹ 4,615,359,723) and Bills of Exchange related to the project aggregating to ₹ 14,628,610,149 (Previous Year: ₹ 3,868,477,198) are secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Nashik Project Phase I. Loans from Other Bank aggregating to ₹ 2,000,000,000 (Previous Year: ₹ Nil) is secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Nashik Project Phase II. The aforesaid Composite Facility (Loans and Bills of Exchanges) are further secured by pledge of 6,173,227 (Previous Year: 2,192,745) equity shares of the Company (51% of the Equity Share Capital of the Company) through execution of a Pledge Agreement with Indiabulls Power Limited., the Holding Company. Out of the said shares, for 987,463 shares, action for placing them under pledge in favour of IDBI Trusteeship Services Limited, had been initiated during the year and was in process as on March 31, 2012, with the actual pledge getting accomplished on April 03, 2012.
- (b) Once the loans would be fully drawn down from the consortium of banks / financial institutions for Phase I and the other bank for Phase II:
- the term loans from consortium of banks for Phase I would be repayable in 40 equal quarterly installments of ₹ 303,000,000 each beginning from December 31, 2013;
 - the term loans from consortium of financial institutions for Phase I would be repayable in 40 equal quarterly installments of ₹ 82,500,000 each beginning from December 31, 2013 in case of Life Insurance Corporation, 48 equal quarterly installments of ₹ 364,600,000 each beginning from March 31, 2014 in the case of Rural Electrification Corporation and 48 equal quarterly installments of ₹ 375,000,000 each beginning from April 15, 2014 in the case of Power Finance Corporation;
 - the term loans from the other bank for Phase II would be repayable in 42 structured quarterly installments of amounts ranging from ₹ 718,676,471 each to ₹ 1,357,500,000 each beginning from September 30, 2015 or nine months from the Project COD, whichever is earlier.
- (c) The above mentioned loans from consortium of banks and financial institutions carry floating rates of Interest ranging from 11.25% p.a. to 15.25% p.a. and the term loan from other bank carries a floating rate of interest of 13.75% p.a.
- (iii) Deferred payment liabilities pertains to present value of outstanding installments out of total 90 annual installments of ₹ 1,025,092 and ₹ 183,281 for Phase I and Phase II of the Project respectively, for the right to use leased land.

NOTE 7

Deferred tax liabilities (net)

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Deferred tax liabilities		
Arising on account of timing differences due to:		
- Difference between book and tax depreciation	11,015,420	4,670,820
Deferred tax liabilities (A)	11,015,420	4,670,820
Deferred tax assets		
Arising on account of timing differences due to:		
- Provision for Compensated Absences	586,089	1,645,005
- Provision for Gratuity	1,078,432	1,829,745
- Preliminary Expenses	-	1,245
Deferred tax assets (B)	1,664,521	3,475,995
Total - Deferred tax liabilities (net) (A-B)	9,350,899	1,194,825

Pursuant to Accounting Standard 22 (AS 22) on Accounting for Taxes on Income, as notified under the Companies (Accounting Standards) Rules, 2006, as amended, the Company has credited an amount of ₹ 13,796,203 (Previous Year: ₹ 8,803,995) as deferred tax credit (Net) to the Consolidated Statement of Profit and Loss for the year ended March 31, 2012.

NOTE 8

Other long-term liabilities

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
(a) Retention Money (Refer Note 12 for Current Portion)	5,010,452,912	1,336,362,806
(b) Bills Of Exchange Payable (Refer Note 6 (i) & (ii))	9,924,968,276	4,824,143,974
(c) Interest Accrued but not due - Bills Of Exchange	539,154,312	60,274,445
Total - Other long-term liabilities	15,474,575,500	6,220,781,225

NOTE 9

Long-term provisions

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Provision for employee benefits (Refer Note 34)		
Provision for Superannuation Benefits (unfunded)	211,194,989	128,118,798
Provision for Gratuity (unfunded)	26,161,484	12,818,323
Provision for Compensated Absences (unfunded)	22,623,661	11,420,121
Total - Long-term provisions	259,980,134	152,357,242

NOTE 10

Short-term borrowings

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Secured		
Loans repayable on demand		
From Banks - Overdraft facility	-	473,678,337
(Secured Loans aggregating ₹ Nil (Previous Year: ₹ 473,678,337) are secured by way of lien on bank fixed deposits aggregating ₹ Nil (Previous Year: ₹ 510,415,000) placed by the Company.		
Total - Secured Short-term borrowings (A)	-	473,678,337
Unsecured		
Loans and advances from related parties (Refer Note 37)		
Inter Corporate Deposits from Holding Company	293,400,000	-
Total - Unsecured Short-term borrowings (B)	293,400,000	-
Total - Short-term borrowings (A+B)	293,400,000	473,678,337

NOTE 11

Trade payables

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Due to Micro and Small Enterprises (Refer Note 48)	-	-
Due to others	1,175,134,425	468,385,430
Total - Trade payables	1,175,134,425	468,385,430

NOTE 12

Other current liabilities

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Current maturities of long-term borrowings/liabilities		
- Vehicle Loans (Refer Note 6) (Secured against hypothecation of respective vehicles)	1,622,333	1,835,002
- Bills of Exchange Payable (Refer Note 6 and 8)	21,414,022,339	3,564,051,496
- Retention Money (Refer Note 8)	120,330,105	12,369,146
Interest Accrued but not due - Bills Of Exchange	946,777,613	49,979,159
Interest Accrued but not due - Term Loans	154,760,020	66,374,339

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Interest Accrued but not due on Inter Corporate Deposits from Holding Company	2,740,182	-
Advance from customers	20,000,000	-
Security Deposits from customers	706,720	-
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, VAT, Service Tax)	135,234,819	100,995,295
Payables on purchase of fixed assets	1,339,684,145	590,509,313
Contractual Expenses Payable	5,372,953,794	1,918,035,579
Due to Employees	55,955	329,314
Equity Share Application Money Refundable	141,750	141,750
Earnest Money deposit	500,000	900,000
Total - Other current liabilities	29,509,529,775	6,305,520,393

NOTE 13

Short-term provisions

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Provision for employee benefits (Refer Note 34)		
Provision for Gratuity (unfunded)	439,590	2,533,437
Provision for Compensated Absences (unfunded)	5,295,710	2,900,855
	5,735,300	5,434,292
Other Provisions		
Provision for Taxation [Net of Advance Income Tax/Tax Deducted At Source ₹136,636,953 (Previous year ₹ 7,886,043)]	259,554,732	1,130,090
Provision for Wealth Tax	262,032	344,209
	259,816,764	1,474,299
Total - Short-term provisions	265,552,064	6,908,591

NOTE - 14

FIXED ASSETS

(Amount in ₹)											
Particulars		GROSS BLOCK AT COST			ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK		
		As at April 1, 2011	Additions during the Year***	Adjustments/ Sales during the Year	As at March 31, 2012	As at April 1, 2011	Provided during the Year*	Adjustments during the Year	As at March 31, 2012	As at March 31, 2012	As at March 31, 2011
i. Tangible Assets											
Land											
- Leasehold	987,219,501	-	-	-	987,219,501	13,664,418	10,390,651	-	24,055,069	963,164,432	973,555,083
- Freehold	1,481,000	-	-	-	1,481,000	-	-	-	-	1,481,000	1,481,000
Building	1,172,748	-	-	-	1,172,748	28,333	19,116	-	47,449	1,125,299	1,144,415
Plant & Equipment	15,260,199	6,696,185	-	-	21,956,384	749,341	937,656	-	1,686,997	20,269,387	14,510,858
Office Equipment	13,950,951	9,073,708	-	-	23,024,659	1,394,918	1,386,237	-	2,781,155	20,243,504	12,556,033
Computers	17,823,256	7,198,845	-	-	25,022,101	2,419,672	3,407,350	-	5,827,022	19,195,079	15,403,584
Furniture and Fixtures	23,603,376	11,497,523	-	-	35,100,899	2,924,287	4,350,688	-	7,274,975	27,825,924	20,679,089
Vehicles**	124,275,322	22,192,475	630,717		145,837,080	10,293,743	12,823,056	177,087	22,939,712	122,897,368	113,981,579
TOTAL (i)	1,184,786,353	56,658,736	630,717		1,240,814,372	31,474,712	33,314,754	177,087	64,612,379	1,176,201,993	1,153,311,641
Previous Year (a)	1,059,510,643	125,275,710	-		1,184,786,353	8,186,717	23,287,995	-	31,474,712	1,153,311,641	
ii. Intangible Assets											
Right to use Land	509,567,169	368,276,661	-	-	877,843,830	2,280,255	7,976,285	-	10,256,540	867,587,290	507,286,914
Computer software	7,251,077	655,182	-	-	7,906,259	2,442,139	1,826,642	-	4,268,781	3,637,478	4,808,938
TOTAL (ii)	516,818,246	368,931,843	-	-	885,750,089	4,722,394	9,802,927	-	14,525,321	871,224,768	512,095,852
Previous Year (b)	5,612,522	511,205,724	-	-	516,818,246	917,480	3,804,914	-	4,722,394	512,095,852	
GRAND TOTAL (i+ii)	1,701,604,599	425,590,579	630,717		2,126,564,461	36,197,106	43,117,681	177,087	79,137,700	2,047,426,761	1,665,407,493
GRAND TOTAL (a+b)	1,065,123,165	636,481,434	-	-	1,701,604,599	9,104,197	27,092,909	-	36,197,106	1,665,407,493	
iii) Capital work-in-progress										60,268,054,357	15,162,452,043
TOTAL (iii)										60,268,054,357	15,162,452,043
Previous Year (c)	-	-	-	-	-	-	-	-	-	15,162,452,043	-
iv) Intangible assets under development-Software										17,170,000	-
TOTAL (iv)	-	-	-	-	-	-	-	-	-	17,170,000	-
Previous Year (d)	-	-	-	-	-	-	-	-	-	-	-

* Note: Depreciation aggregating ₹ 31,262,719 (Previous Year ₹ 18,031,361) on assets directly related to the Project has been transferred to Expenditure During Construction Pending Capitalisation and depreciation aggregating to ₹ 1,854,962 (Previous year ₹ 9,061,548) being depreciation on other fixed assets has been debited to the Statement of Profit & Loss.

**Vehicle having original cost ₹ 6,096,031 (Previous Year ₹ 6,096,031) is hypothecated to banks against loan taken.

*** There were no fixed assets arising on the merger pursuant to the Scheme – Refer Note 3 (iii).

NOTE 15

Expenditure during construction pending capitalisation ⁽ⁱ⁾ (Refer Note 40 & 41)

Particulars	Opening Balance as at April 1, 2011	Additions During the Year	Closing Balance as at March 31, 2012
	(₹)	(₹)	(₹)
Employee Remuneration and Benefits	501,068,453	709,470,574	1,210,539,027
Interest and Financing Charges	2,543,570,426	4,125,539,345	6,669,109,771
Communication Expenses	7,149,017	8,978,966	16,127,983
Depreciation/ amortisation	23,177,771	31,262,719	54,440,490
Lease Rent Expenses	145,324,787	221,939,286	367,264,073
Legal and Professional Charges	317,731,354	97,868,947	415,600,301
Rates and Taxes	59,574,909	53,032,812	112,607,721
Repairs and Maintenance Expenses	-	-	-
- Vehicles	19,191,561	10,828,875	30,020,436
- Others	7,559,261	11,706,336	19,265,597
Soil Investigation Charges	3,071,390	-	3,071,390
Staff Welfare Expenses	9,437,773	11,857,569	21,295,342
Travelling and Conveyance	152,264,913	182,256,061	334,520,974
Project Insurance	175,130,513	181,102,514	356,233,027
Administrative and Other Expenses	153,240,302	209,850,995	363,091,297
Software Expenses	4,345	112,011,194	112,015,539
Land Development Expenses	-	28,631,223	28,631,223
Civil Construction Expenses	17,517,000	-	17,517,000
Establishment and Other Expenses	21,169	-	21,169
Miscellaneous Expenses	21,554,987	40,607,439	62,162,426
Sub Total (a)	4,156,589,931	6,036,944,855	10,193,534,786
Less:			
Other Income			
- Dividend on units of Mutual Funds	40,380,859	82,995,108	123,375,967
- Interest on Fixed Deposits	329,452	5,544,981	5,874,433
- Profit on Redemption of Mutual Funds	-	1,488,050	1,488,050
Sub Total (b)	40,710,311	90,028,139	130,738,450
Total - Expenditure during construction pending capitalisation (a - b)	4,115,879,620	5,946,916,716	10,062,796,336

- (i) Loans and Bills of exchanges are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati and Nashik Project (Refer Note 6(i) & (ii)).

NOTE 16

Non-current investments - others (Unquoted)

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
a) Investments in Mutual Funds (At Cost)	-	610,003,500
b) Others - Investment in Trust (At Cost)	202,500,000	-
Total - Non-current investments	202,500,000	610,003,500
Aggregate amount of Quoted Investments and market value thereof	-	-
Aggregate amount of Unquoted Investments	202,500,000	610,003,500
Aggregate provision for diminution in value of investments	-	-

NOTE 17

Deferred tax assets (net)

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Deferred tax assets		
Arising on account of timing differences due to:		
- Provision for Employee Benefits	44,794,404	22,792,445
- Preliminary Expenses	-	2,652
Deferred tax assets (A)	44,794,404	22,795,097
Deferred tax liability		
Arising on account of timing differences due to:		
- Difference between book and tax depreciation	240,712	193,682
Deferred tax liability (B)	240,712	193,682
Total - Deferred tax assets (net) (A-B)	44,553,692	22,601,415

Pursuant to Accounting Standard 22 (AS 22) on Accounting for Taxes on Income, as notified under the Companies (Accounting Standards) Rules, 2006, as amended, the Company has credited an amount of ₹ 13,796,203 (Previous Year: ₹ 8,803,995) as deferred tax credit (Net) to the Consolidated Statement of Profit and Loss for the year ended March 31, 2012.

NOTE 18

Long-term loans and advances (Unsecured, considered good)

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Capital Advances	21,010,182,953	9,656,248,961
Security Deposits		
- Security Deposits - Premises	126,669,604	164,883,602
- Security Deposits - Others	17,106,081	7,147,597
Loans and advances to related parties (Refer Note 37)	3,314,200,000	-
Inter Corporate Deposits/ Loans Given		
Balances with Government authorities		
- Service Tax / Excise	410,709,197	197,506,604
- VAT / WCT	131,773,344	29,637,253
- Advance Income Tax/Tax Deducted At Source - Non Current Portion [Net of provision for tax ₹ 17,180,456 (Previous Year ₹ 66,843,000)]	58,860,997	74,869,886
- Advance Fringe Benefit Tax	36,649	36,649
MAT Credit Entitlement	19,064,274	-
Total - Long-term loans and advances	25,088,603,099	10,130,330,552

NOTE 19

Other non-current assets

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Fixed Deposit Accounts		
- Original Maturity for more than 12 months (Non-Current Portion-Refer Note 21) (Pledged against Bank Guarantees/ Overdraft facilities)	134,184,297	822,809,816
Accrued Interest		
- on Fixed Deposits	1,451,578	5,015,635
- on Loan to Indiabulls Employees' Welfare Trust	-	8,145,396
Advances recoverable in cash or in kind or for value to be received (Unsecured, considered good)	-	237,352,500
Total - Other non-current assets	135,635,875	1,073,323,347

NOTE 20

Current Investments

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
A. Current portion of long-term investments (At cost), Unquoted		
Investments in Mutual Funds	375,000,000	11,700,752,216
B. Other current investments		
(At lower of cost and fair value, unless otherwise stated) Unquoted		
Investments in Mutual Funds	1,860,000,000	950,000,000
Total - Current investments	2,235,000,000	12,650,752,216
Aggregate amount of Quoted Investments and market value thereof	-	-
Aggregate amount of Unquoted Investments	2,235,000,000	12,650,752,216
Aggregate provision for diminution in value of investments	-	-

NOTE 21

Cash and bank balances

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Cash and cash equivalents as defined in AS 3		
Balances with Banks		
- In Current Accounts	560,061,195	367,924,733
- Unclaimed share application money received for allotment of securities and due for refund	141,750	141,750
- Deposits with original maturity less than 3 months	1,629,400,000	1,150,000,000
Cheques, drafts on hand	9,504	-
Cash on hand	524,820	1,238,614
Other bank balances (Refer Note 10 and 30)		
- Deposits with original maturity for more than 3 months but less than 12 months	314,357,202	413,925,303
- Deposits with original maturity for more than 12 months (Refer Note 19)	1,673,085,008	724,927,500
Total - Cash and bank balances	4,177,579,479	2,658,157,900

NOTE 22

Short-term loans and advances (Unsecured, considered good)

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
A. Security Deposits		
- Security Deposits - Premises	2,274,306	1,308,230
- Security Deposits - Others	164,850	130,153,000
B. Loans and advances to employees	7,082,313	4,062,274
C. Prepaid Expenses	99,215,766	1,077,004
D. Balances with Government authorities		
- Advance Income Tax/Tax Deducted At Source [Net of provision for tax ₹ 48,819,079 (Previous Year ₹ 291,817,150)]	28,564,071	32,260,597
- VAT / WCT	16,931,285	55,000
- Service Tax / Excise	87,550	170
- Advance Fringe Benefit Tax	10,424	11,239
E. Other loans and advances		
- Advances recoverable in cash or in kind or for value to be received	6,119,629,503	13,495,405,257
- Advance Rent	21,564	18,904
- Advance for Land	-	3,910,797,606
- Earnest Money Paid	1,250,000	3,750,000
Total - Short-term loans and advances	6,275,231,632	17,578,899,281

NOTE 23

Other current assets

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Accrued Interest		
- on Fixed Deposits Accounts	74,996,010	10,916,494
- on Inter Corporate Deposits	73,553,126	54,368,873
- on Loan to Indiabulls Employees' Welfare Trust	8,145,396	-
Total - Other current assets	156,694,532	65,285,367

NOTE 24

Revenue from operations

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
Sale of Services		
Investment Advisory Services	-	4,000,000
Total - Revenue from operations	-	4,000,000

NOTE 25

Other income

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
Interest Income		
- on Inter Corporate Deposits	451,779,778	190,618,269
- on Loan to Indiabulls Employees' Welfare Trust	-	9,050,440
- on Fixed Deposits	181,377,979	151,698,412
- on Income Tax Refund	1,157,806	19,715
Dividend Income		
- From Current Investments in Units of Mutual Funds	150,683,077	85,093,850
- From Long Term Investments in Units of Mutual Funds	186,393,365	20,962
Profit on Redemption of Mutual Funds		
- From Current Investments	-	181,154
- From Long Term Investments	707,001,732	-
Profit on sale of Investments	-	967,404
Miscellaneous Income	13,593	4,063,651
Provision Written back	-	40,000
Total - Other income	1,678,407,330	441,753,857

NOTE 26

Employee benefits expense

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
Salaries and Wages	231,077,581	223,057,991
Contribution to Provident and Other Funds	349,350	332,375
Provision for Gratuity / Compensated Absences / Superannuation Benefits (Refer Note 34)	70,467,448	36,722,816
Recruitment and training	235,571	371,090
Staff Welfare Expenses	1,736,115	1,241,272
Total - Employee benefits expense	303,866,065	261,725,544

NOTE 27

Finance costs

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
Interest expenses on :		
- delayed / deferred payment of income tax	219,750	554,328
- vehicle loans	205,647	342,712
- inter corporate deposits	11,324,632	1,315,774
- overdraft facility	28,976,242	6,578,897
Net Gain or Loss on foreign currency transactions		
- Realised Loss on Foreign Exchange	87,928	-
Bank Charges	320,094	141,977
Bank Guarantee Charges	5,790,750	3,786,759
Total - Finance costs	46,925,043	12,720,447

NOTE 28

Other expenses

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
Rent (Refer Note 39)	377,097	1,115,496
Rates and Taxes	6,022,795	7,479,891
Legal and Professional Charges	13,884,388	24,789,027
Advertisement	15,896,604	609,251
Electricity and Water expenses	22,850	77,664
Communication	2,248,194	3,469,626
Printing and Stationery	3,650,179	4,305,769
Postage and Telegram	5,120,731	4,668,535
Travelling and Conveyance	6,048,638	14,997,952
Tender Expenses	4,293,744	2,818,450
Running and Maintenance - Vehicle	1,860,912	2,176,656
Repairs and Maintenance - Others	855,519	3,169,673
Security Expenses	870,106	2,817,045
Software	504,976	3,278,402
Business Promotion	4,457,549	11,828,397
Payment to the Auditors comprises		
- As Auditors - statutory audit	8,662,195	8,559,874
- Certification	800,000	800,000

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
- Reimbursement of expenses	700,000	700,000
Membership and Subscription Fees	340,333	697,649
Donations	13,501	2,525,000
Guest House	28,291	365,946
Books and Periodical	68,097	118,815
Meeting and Seminar expenses	657,867	47,977
Miscellaneous expenses	411,838	136,629
Total - Other Expenses	77,796,404	101,553,724

29. Project under Development :

(i) Amravati Thermal Power Project:

The Company is in process of setting up a Thermal Power Project at Amravati ("Amravati Project", "the Project") in the State of Maharashtra in two phases of 1,350 MW each, with an ultimate capacity of 2,700 MW. Project construction activities are in line with the estimated targets of the Management of the Company.

(ii) Nashik Thermal Power Project

The Company's subsidiary Indiabulls Realtech Limited is in process of setting up a Thermal Power Project at Nashik ("Nashik Project", "the Project") in two phases of 1,350 MW each, in the State of Maharashtra with an ultimate capacity of 2,700 MW. Project construction activities are in line with the estimated targets of the Management.

(iii) Bhaiyathan Thermal Power Project

The Company's subsidiary Indiabulls CSEB Bhaiyathan Power Limited (ICBPL) has entered into a Share Subscription Agreement ("CSEB – SSA") with Chhattisgarh State Electricity Board ("CSEB") dated October 13, 2008 pursuant to which CSEB shall acquire 26% equity stake in ICBPL, whether in cash or consideration other than cash, in such manner as may be indicated by CSEB in writing. Pursuant to the "CSEB – SSA", CSEB had agreed to subscribe to 26,000 fully paid-up equity shares of ICBPL of the face value of ₹ 10, representing 26 per cent of the issued, subscribed and paid-up share capital. ICBPL has agreed not to issue equity shares at a price or terms which are more favourable to the subscribers than price or terms on which CSEB has subscribed to the equity shares. Further, ICBPL shall not issue any equity shares unless CSEB is first offered the right to subscribe to, in CSEB's sole discretion, such number of equity shares as is required to enable CSEB to maintain its pre-issue shareholding percentage.

ICBPL is in the process of setting up a Thermal Power Project at Bhaiyathan ("Bhaiyathan Project") in the State of Chhattisgarh. The Bhaiyathan Project is planned to have two super-critical units of 660 MW each, with a combined capacity of 1,320 MW. The Ministry of Coal, Government of India has allocated captive coal blocks located in Gidhmuri and Paturia villages in the Korba district in the State of Chhattisgarh for the Bhaiyathan Project, subject to certain terms and conditions. Development work on the Bhaiyathan Project is currently progressing at a slow pace due to certain pending statutory clearances relating to the captive coal blocks allocated for the Project. The Company is hopeful of getting such clearances in the near future. Accordingly, all Project related costs incurred during the year have been charged to the Statement of Profit and Loss.

ICBPL has, as at the Balance Sheet date, accumulated losses aggregating to ₹ 11,709,177 which is in excess of the Share Capital of ICBPL amounting to ₹ 740,000. The continuity of the operations of ICBPL is dependent on the continued financial, technical and operational support of the Company. Further, the Company has confirmed to ICBPL that they will continue to provide the necessary financial, technical and operational support to enable ICBPL to meet its liabilities and obligations as they fall due. Consequently, the accounts of ICBPL have been prepared on a going concern basis.

(iv) Other Projects:

The Company, through its subsidiary Company Poena Power Development Limited, is developing a Mega Thermal Power Project in Mansa, Punjab and through its four subsidiaries viz. Pachi Hydropower Projects Limited, Kaya Hydropower Projects Limited, Sepla Hydropower Projects Limited and Tharang Warang Hydro Power Projects Limited, medium sized Hydro Power Projects in the state of Arunachal Pradesh. Development work in these projects is at presently at nascent stages. The Company has entered into MOUs for sale of two Hydro Power Projects of its subsidiaries (Pachi Hydropower Projects Limited and Papu Hydro Power Projects Limited) with CESC Limited on January 11, 2012. However, as on date the same is yet to be finalised. The company intends to go through with this sale.

30. A. Contingent liability not provided for in respect of:

- Public Interest Litigation (PIL) instituted before the Hon'ble Bombay High Court (Nagpur Bench) by the Society for Backlog Removal & Development, Amravati (Help Line) & Others against State of Maharashtra and Others where the Company is Respondent No. 5. The petition, amongst others, challenges the water allocation from the live reservoir of Upper Wardha Project to the thermal power plant being set up by the Company in Amravati District to be against the directives issued by the Governor of Maharashtra under Article 371 (2) of the Constitution of India. There is no interim order in the matter.

A Writ Petition has been filed by the Company before the Hon'ble Bombay High Court (Nagpur Bench) challenging the powers of the Governor to issue directives under Article 371 (2) of the Constitution of India.

The Chief Justice of Bombay High Court has transferred both the matters from Nagpur Bench to the Principal Bench at Mumbai and has tagged them along with three other petitions filed by other parties on the issue of powers of the Governor under Article 371. The pecuniary risk involved in the present case cannot be quantified by the Company/ its legal counsel.

- Tata Power Trading Company Limited (TPTCL) had executed a PPA with the Company for tying up power from the Amravati Power Plant. TPTCL have invoked the arbitration clause and filed a statement of claim before the Arbitral Tribunal. The Tribunal has directed that the Company shall not create any third party interest on the 150 MW power generated from the power plant without the leave of the Tribunal. The pecuniary cost involved in the present case is approximately ₹ 300,000.
- A Writ Petition has been filed before the Hon'ble High Court of Madras in the State of Tamil Nadu regarding the Tamil Nadu VAT reversal by BHEL and consequential recovery of the same from the Company, relating to supply agreement executed between BHEL and Indiabulls Realtech Limited for supply of Boiler Turbine Generators (BTG) items for the Nashik Project. The matter was listed for hearing and the High Court has issued a notice and had ordered for Status Quo in the said case. The Notice for the same has been accepted by the State Counsel. The case will be listed in due course before the appropriate bench. The pecuniary cost involved in the present case is approximately ₹ 800,000.
- A suit has been filed before the Civil Judge, Junior Division, Sinnar, Nashik by the Plaintiffs with respect to the Pipe Line work which is being done in the Sinnar Nagar Palika area. It has been alleged that the said work carried out by the Company is against the public interest & safety and the authority who gave such permission have fulfilled their own interests. The pecuniary risk involved in the present case cannot be quantified by the Company/ its legal counsel.
- Two suits have also been filed before the Civil Judge, Junior Division, Sinnar, Nashik by the Plaintiffs with respect to the Pipe Line work which is being done in the Sinnar Nagar Palika area. It has been alleged that the land of the plaintiffs was not acquired for this purpose and the Company's activity of laying pipeline work in the plaintiffs' property is illegal and it will damage the crops, land and well of the plaintiffs' permanently. The pecuniary risk involved in the present case cannot be quantified.
- A petition had been filed before the Chhattisgarh State Electricity Regulatory Commission, Raipur by the Indiabulls CSEB Bhaiyathan Power Limited against the Chhattisgarh State Power Holding Co. Ltd. and another (CSPHCL). The petition, amongst others, challenges the notice dated May 26, 2010 whereby CSPHCL have sought to allege non-compliance of obligations by the Company under the Power Purchase Agreement dated October 13, 2008 (PPA). The Commission passed order on December 31, 2011 quashing the notice dated May 26, 2010 issued by CSPHCL and directed the parties to review the terms and conditions of the PPA so that the Project could be brought up. The Company has filed an appeal along

with an interim application seeking interim relief against the order of CSERC before the Appellate Tribunal for Electricity on February 17, 2012 which came up for hearing on March 29, 2012 on which date the same was admitted by the Appellate Tribunal. The Tribunal directed the Chhattisgarh State Electricity Board to file a reply to the appeal on or before May 04, 2012. There is no pecuniary cost involved at present.

- Guarantee provided on behalf of Papu Hydropower Projects Limited, a wholly owned subsidiary company, in respect of vehicle loan of ₹ Nil (Previous Year: ₹ 83,724).
- Performance Bank Guarantee of ₹ 1,000,000,000 (Previous Year: ₹ 1,000,000,000) issued to Chhattisgarh State Electricity Board by Indiabulls CSEB Bhaiyathan Power Limited (formerly Indiabulls Bhaiyathan Power Limited), a wholly owned subsidiary company, secured partly by pledge of Fixed deposits of ₹ 400,000,000 (Previous Year: ₹ 400,000,000) of the Company.
- Guarantee provided on behalf of Indiabulls Realtech Limited (IRL), a wholly owned subsidiary, towards Commitment Bank Guarantees of ₹ 835,223,070 (Previous Year: ₹ 835,223,070) issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for IRL's Nashik Thermal Power Project, partly secured by way of pledge of fixed deposits of ₹ 242,936,850 (Previous Year: ₹ 242,936,850) and partly by way of corporate guarantee of ₹ 198,641,850 (Previous Year: ₹ 198,641,850) of the company.
- A letter of comfort has been issued by the Indiabulls Realtech Limited in favour of ICICI Bank Limited as security for the repayment of the facility amounting to ₹ Nil (Previous Year: Rs 1,750,000,000) sanctioned to Indiabulls Properties Private Limited (a subsidiary of associate company of the ultimate holding company - IBREL, upto March 31, 2011) secured partly by way of pledge of, amongst others, the Indiabulls Realtech Limited's Fixed Maturity Plan Mutual Funds of ₹ Nil (Previous Year: ₹ 2,000,000,000).
- Corporate Guarantee issued by the Indiabulls Realtech Limited in favour of HDFC Bank as security for the repayment of the facility amounting to ₹ Nil (Previous Year: Rs 1,500,000,000) sanctioned to Indiabulls Real Estate Limited (the ultimate holding company upto March 31, 2011) secured partly by way of pledge of the Indiabulls Realtech Limited's Fixed Maturity Plan Mutual Funds of ₹ Nil (Previous Year: ₹ 2,000,000,000).
- A letter of comfort has been issued by the Elena Power And Infrastructure Limited in favour of ICICI Bank Limited as security for the repayment of the facility amounting to ₹ Nil (Previous Year: Rs 1,750,000,000) sanctioned to Indiabulls Properties Private limited (a subsidiary of associate company of IBREL, the ultimate holding company upto March 31, 2011) secured partly by way of pledge of, amongst others, the Elena Power And Infrastructure Limited's Fixed Maturity Plan Mutual Funds of ₹ Nil (Previous Year: ₹ 700,000,000).

B. Capital Commitment:

- Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹ 197,278,939,668 (Previous Year: ₹ 183,470,147,154) – advances made thereagainst ₹ 15,150,491,933 (Previous Year: ₹ 9,452,720,390).

31. Changes in capital structure during the year ended March 31, 2012

On August 01, 2011, the Company issued 102,200 Equity Shares of ₹ 10 each at par in terms of the SPCL-IPSL ESOP - 2008 to eligible employees.

On August 01, 2011, the Company issued 6,800 Equity Shares of ₹ 10 each at a premium of Rs 4 per share in terms of the IPL ESOS 2009 to eligible employees.

On December 12, 2011, the Company issued 202,500,000 Equity Shares of ₹ 10 each to IPL - PPSL Scheme Trust pursuant to and in terms of the Court approved Scheme (Refer Note 1).

On March 22, 2012, the Company issued 1,698,200 Equity Shares of ₹ 10 each at par in terms of the SPCL – IPSL ESOP – 2008 to eligible employees.

On March 22, 2012, the Company issued 83,000 Equity Shares of ₹ 10 each at a premium of Rs 4 per share in terms of the IPL ESOS 2009 to eligible employees.

As a consequence of the above, as at March 31, 2012, the Issued, Subscribed and fully Paid-up-Equity Share Capital of the Company stands at ₹ 22,273,229,460 (comprising of 2,227,322,946 equity shares of face value ₹ 10 each).

The utilization of proceeds of issue of shares by way of Initial Public Offering (IPO) of the Company is as under:

Particulars	Upto March 31, 2012 (₹)	Year ended March 31, 2011 (₹)
Gross proceeds of Issue raised through IPO during the year ended March 31, 2010*	16,238,355,570	16,238,355,570
Less: Utilisation of proceeds		
Funding to part finance the construction and development of the Amravati Power Project - Phase I	7,750,000,000	5,487,922,480
Funding equity contribution in the Company's wholly owned subsidiary, Indiabulls Realtech Limited, to part finance the construction and development of the Nashik Power Project – Phase I**	6,600,000,000	6,600,000,000
General Corporate Purposes*/ ***	1,524,868,922	1,448,513,570
Share Issue Expenses***	363,486,648	13,899,922,698
Balance amount being temporary utilisation of proceeds	-	2,338,432,872

As at the previous year end balance amount aggregating to ₹ 2,338,432,872 had been temporarily deployed in Mutual Fund investments and Deposits with Bombay Stock Exchange Limited amounting to ₹ 2,308,432,872 and ₹ 30,000,000 respectively.

*Amount received from IPO includes ₹ 947,355,570 pursuant to exercise of the Green Shoe Option to the IPO.

** Includes Share application money pending allotment of ₹ Nil (Previous Year: ₹ 2,859,364,000).

*** ₹ 46,355,352 have been reallocated from Share Issue Expenses to General Corporate Purposes as no further Share Issue Expenses are to be incurred.

During the year, the Company has Completed utilisation of entire IPO proceeds.

32. Minority Interest as at March 31, 2012 includes:

- 130,000 (Previous Year: 130,000) Equity Shares of ₹ 10 each fully paid up issued by a subsidiary company, Indiabulls Power Generation Limited.
- 130,000 (Previous Year: 130,000) Equity Shares of ₹ 10 each fully paid up issued by a subsidiary company, Diana Energy Limited.
- 49,000 (Previous Year: 49,000) Equity Shares of ₹ 10 each fully paid up issued by a subsidiary company, Indiabulls Power Transmission Limited
- 24,500 (Previous Year: 24,500) Equity Shares of ₹ 10 each fully paid up issued by a subsidiary company, Hecate Power Transmission Limited.
- 13,000 (Previous Year: 13,000) Equity Shares of ₹ 10 each fully paid up issued by a subsidiary company, Devona Thermal Power and Infrastructure Limited.
- 13,000 (Previous Year: 13,000) Equity Shares of ₹ 10 each fully paid up issued by a subsidiary company, Poena Power Limited.
- Proportionate share in the movement in Reserves and Surplus of the above mentioned Subsidiary Companies, during the year ended March 31, 2012.

33. Employees Stock Options Schemes :

Stock Option Schemes of Indiabulls Power Limited. ("IPL"):

On January 10, 2008 the erstwhile IPSL, had established the IPSL ESOS Plan, under which, IPSL was authorised to

issue upto 20,000,000 equity settled options at an exercise price of ₹ 10 per option to eligible employees. Employees covered by the plan were granted an option to purchase equity shares of IPL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPL administered the plan. All these options were outstanding as at April 01, 2008.

Pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated September 1, 2008, IPL was amalgamated with Sophia Power Company Limited ("SPCL"). With effect from the Appointed Date the IPL ESOS Plan was terminated and in lieu, in terms of Clause 14 (c) of the Scheme of Amalgamation, SPCL – IPL Employees Stock Option Plan - 2008 ("SPCL – IPL ESOP - 2008") was established in SPCL for the outstanding, unvested options for the benefit of the erstwhile IPL option holders, on terms and conditions not less favourable than those provided in the erstwhile IPL ESOS Plan and taking into account the share exchange ratio i.e. one equity share of SPCL of face value ₹ 10 each for every one equity share of IPL of face value ₹ 10 each. All the option holders under the IPL ESOS Plan on the Effective Date were granted options under the SPCL – IPL ESOP - 2008 in lieu of their cancelled options under the IPL ESOS Plan. The SPCL – IPL ESOP - 2008 was treated as a continuation of the IPL ESOS Plan and all such options were treated outstanding from their respective date of grant under the IPL ESOS Plan. Accordingly, no compensation expense was recognised. No adjustment is required in respect of the number and exercise price of options as the share exchange ratio is one equity share of face value ₹ 10 each of SPCL for every one equity share of face value ₹ 10 each of IPL.

During the year ended March 31, 2012, 2,108,000 (Previous Year 8,308,000) ESOPs were surrendered by the eligible employees under the SPCL – IPL ESOP - 2008 Scheme.

These options vest uniformly over a period of 10 years commencing one year after the date of grant. The Company follows the Intrinsic Value method of accounting as prescribed in the Guidance Note on Accounting for Employees Share Based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per equity share of the Company on account of SPCL – IPL ESOP - 2008.

During the financial year ended March 31, 2010, IPL had established the Indiabulls Power Limited. Employees' Stock Option Scheme 2009 ("IPL ESOS 2009"). IPL had issued 20,000,000 equity settled options at an exercise price of ₹ 14 per option under the IPL ESOS 2009 to eligible employees which gave them the right to subscribe to stock options representing an equal number of equity shares of face value ₹ 10 each of IPL. These options vest uniformly over a period of 10 years commencing one year after the date of grant. The Company follows the Intrinsic Value method of accounting as prescribed by the Guidance Note on Accounting for Employees Share Based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per equity share of the Company on account of the IPL ESOS 2009.

During the year ended March 31, 2012, 653,000 (Previous Year 16,563,000) ESOPs were surrendered under the IPL ESOS 2009 Scheme.

During the Financial Year ended March 31, 2012, IPL has established the "Indiabulls Power Limited. Employee Stock Option Scheme -2011 ("IPL ESOS -2011"): The Board vide its Resolution dated September 30, 2011 approved the IPL ESOS – 2011 for granting Employee Stock Options in the form of equity settled options at an exercise price equivalent to the fair market value of the equity shares of the company on the date of grant of option, linked to the completion of a minimum period of continued employment to the eligible employees of the Company monitored and supervised by the Compensation Committee of the Board of Directors in compliance with the provisions of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (SEBI Guidelines) and amendments thereof from time to time. The Company follows the Intrinsic Value method of accounting as prescribed by the Guidance Note on Accounting for Employees Share Based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per equity share of the Company on account of IPL ESOS 2011.

The vesting period of IPL ESOS 2011 is 10 years with 5 years exercise period for exercising the option to subscribe.

During the year, on October 7, 2011, 1,895,000 options were granted at an exercise price of ₹ 12 per option under the IPL ESOS-2011 Scheme and out of those options granted, 50,000 options were surrendered/ lapsed by the eligible employees/ the Company.

Summary of ESOS formed during the year:

IPL ESOS 2011	Plan
Date of Grant	October 7, 2011
Number of options under the Scheme	50,000,000
Vesting Conditions	10 year, 10% each year
Exercise Period	5 years

The Fair values of the options under the SPCL – IPSL ESOP – 2008 and IPL ESOS 2009 using the binomial pricing model based on the following parameters, is ₹ Nil per option, as certified by an independent firm of Chartered Accountants. The fair value of the re-granted options under the SPCL – IPSL ESOP – 2008 plan is ₹ 8.81 per option and under IPL ESOS 2011 plan is ₹ 1.78 per option as certified by an independent firm of Chartered Accountants.

Sr. No.	Particulars	SPCL – IPSL ESOP - 2008			IPL ESOS 2009	IPL ESOS 2011
		Grant on January 10, 2008	Grant on September 15, 2008	Re-grant on December 2, 2010	Grant on July 4, 2009	Grant on October 7, 2011
1	Exercise price (₹ Per option)	₹ 10.00	₹ 26.00	₹ 27.80	₹ 14.00	Rs 12.00
2	Expected volatility	0%	0%	42%	0%	30.48%
3	Expected forfeiture percentage on each vesting date	5%	5%	5%	5%	0%
4	Option Life	1 through 10 years	1 through 10 years	1 through 10 years	1 through 10 years	1 through 10 years
5	Expected Dividend Yield	8%	8%	0%	6.50%	16.67 % from 2014 onwards
6	Risk Free rate of Interest	8%	8%	8.03%	6.50%	8.12 % to 8.72 %

The other disclosures in respect of the SPCL – IPSL ESOP – 2008, IPL ESOS 2009 and IPL ESOS -2011 are as under:

Particulars	As at March 31, 2012		
	SPCL – IPSL ESOP, 2008	IPL ESOS 2009	IPL ESOS-2011
Total Options under the Scheme	20,000,000	20,000,000	50,000,000
Outstanding at the beginning of the year (Nos.)	9,648,600	3,245,000	-
Options surrendered / lapsed during the year	2,108,000	653,000	50,000
Options granted during the year (Nos.)	-	-	1,895,000
Exercise price for options granted on January 10, 2008	Rs 10 per option	NA	NA
Exercise price for options granted on July 4, 2009	NA	Rs 14 per option	NA

Particulars	As at March 31, 2012		
	SPCL – IPSL ESOP, 2008	IPL ESOS 2009	IPL ESOS-2011
Exercise price for options granted on December 1, 2010	Rs 27.80 per option	NA	NA
Exercise price for options granted on October 7, 2011	NA	NA	Rs12 per option
Options vested during the year (Nos.)	930,200	309,300	-
Exercised during the year (Nos.)	1,800,400	89,800	-
Vesting period and Percentage	Ten Years, 10% each year	Ten Years, 10% each year	Ten Years, 10% each year
Expired during the year (Nos.)	-	-	-
Options outstanding at the year-end (Nos.)	5,740,200	2,502,200	1,845,000
Out of the above exercisable at year end (Nos.)	159,000	331,800	-
Options which are yet to be granted (Nos.)	9,571,000	17,216,000	48,155,000
Weighted average remaining contractual life (Months)	98	97	120

Fair Value Methodology:

As the IPL ESOS 2009 Plans were issued at a value higher than the fair value of the options on the date of the grant, there is no impact of the same on the net profit and earnings per equity share.

The SPCL – IPSL ESOP - 2008 (re-grant) and IPL ESOS 2011 were issued at the Intrinsic value of the options on the date of the grant. Had the compensation cost for the stock options granted under ESOP – 2008 (including re-grant) and IPL ESOS 2011 been determined based on the fair value approach, the Company's net profit and earnings per equity share would have been as per the Proforma amounts indicated below:-

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
Profit after Tax	875,753,366	54,587,836
Add / (Less) : Share of Minority (including share of Reserve Fund)	(5,981,436)	54,283
Profit available to Equity Shareholders	869,771,930	54,642,119
Less : Stock-based compensation expense determined under fair value based method:[Gross ₹ 3,370,151 (Previous Year: ₹ 9,206,450)] (Proforma)	836,887	893,921
Net Profit available to Equity Shareholders (as per Proforma)	868,935,043	53,748,198
Basic earnings per share (as reported)	0.417	0.027
Basic earnings per share (Proforma)	0.417	0.027
Diluted earnings per share (as reported)	0.417	0.027
Diluted earnings per share (Proforma)	0.417	0.026

Indiabulls Employees' Welfare Trust:

During the F.Y. 2010-11, pursuant to the approval accorded at an Extra Ordinary General Meeting of the Members of

the Company held on September 30, 2010, the "Indiabulls Employees' Welfare Trust" (Trust) was formed on October 04, 2010 with an initial Corpus of ₹ 50,000, contributed equally by the Company and four other listed Settlor entities, to administer and implement the Company's current un-granted Employee Stock Option Schemes ("ESOP") and any future ESOP / Employee Stock Purchase/ ESOS Schemes of the Settlor entities. The Company being one of the Settlers, has contributed its share of ₹ 10,000 as its initial contribution towards the Corpus of the said Trust. The Trust is administered by Independent Trustees. In terms of the Trust Deed, equity shares of the Settlor entities are purchased by the Trust to the extent permissible in terms of the ESOP/ ESOS scheme as approved by the Members of the Company for the purposes of allotment of the same to eligible employees of the Settlor companies and their subsidiaries, upon exercise of options granted by the Compensation Committee of the Settlor companies, at a price to be determined by the Trust based on its carrying cost of equity shares. During the year, there have been no new grants made by the Company which are to be administered by the Trust.

34. Employee Benefits

Contributions are made to Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a certain proportion of the employee's salary. The company has recognised in Statement of Profit and Loss an amount of ₹ 261,621 (Previous Year: ₹ 191,645) towards employer's contribution towards Provident Fund.

Provision for unfunded Gratuity and Compensated absences payable to eligible employees on retirement/separation is based upon actuarial valuation as at the year ended March 31, 2012. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. After the issuance of the Accounting Standard (AS) 15 (Revised) on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit Method'. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss / Expenditure During Construction Pending Capitalisation, as applicable and as identified by the Management of the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity, Compensated Absences and Superannuation Benefits and the amounts recognised in the financial statements for the year ended March 31, 2012 as per Accounting Standard (AS) 15- Employee Benefits, as notified under the Companies (Accounting Standards) Rules, 2006, as amended:

Particulars	(Amount in ₹)					
	Gratuity		Compensated Absences		Superannuation Benefits	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
<u>Reconciliation of liability recognised in the Balance Sheet:</u>						
Present Value of commitments	26,601,074	15,351,760	27,919,371	14,320,976	211,194,989	128,118,798
Fair value of plan assets	NA	NA	NA	NA	NA	NA
Net liability in the Balance sheet	26,601,074	15,351,760	27,919,371	14,320,976	211,194,989	128,118,798
<u>Movement in net liability recognised in the Balance Sheet:</u>						
Net liability as at the beginning of the year	15,351,760	9,180,550	14,320,976	8,944,650	128,118,798	89,053,226
Net amount recognised as expenses in the Statement of Profit and Loss / in Expenditure During Construction Pending Capitalisation	13,836,588	6,171,210	15,169,039	5,376,326	83,076,191	39,065,572
Amount Transferred to Subsidiary Company	-	-	-	-	-	-
Benefits Paid	(2,587,274)	-	(1,570,644)	-	-	-

(Amount in ₹)

Particulars	Gratuity		Compensated Absences		Superannuation Benefits	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Net liability as at the end of the year	26,601,074	15,351,760	27,919,371	14,320,976	211,194,989	128,118,798
<u>Expenses recognised in the Statement of Profit and Loss / in Expenditure During Construction Pending Capitalisation</u>						
Current service cost	10,096,614	5,422,386	9,386,487	5,874,250	33,841,636	16,186,318
Past Service Cost	-	-	-	-	-	-
Interest Cost	1,531,257	652,172	1,486,293	811,413	13,290,041	8,314,185
Expected return on plan asset	-	-	-	-	-	-
Benefits Paid	-	-*	-	(33,076)*	-	-
Actuarial (gains) / losses	2,208,717	96,652	4,296,259	(1,276,261)	35,944,514	14,565,069
Amount Transferred to Subsidiary Company	-	-	-	-	-	-
Expenses charged / (reversal) to the Statement of Profit and Loss / to Expenditure During Construction Pending Capitalisation	13,836,588	6,171,210	15,169,039	5,376,326	83,076,191	39,065,572
<u>Return on Plan assets:</u>						
Expected return on Plan assets	NA	NA	NA	NA	NA	NA
Actuarial (gains) / losses	NA	NA	NA	NA	NA	NA
Actual return on plan assets	NA	NA	NA	NA	NA	NA
<u>Reconciliation of defined-benefit commitments:</u>						
Commitments as at the beginning of the year	15,351,760	9,180,550	14,320,976	8,944,650	128,118,798	89,053,226
Current service cost	10,096,614	5,422,386	9,386,487	5,874,250	33,841,636	16,186,318
Past Service Cost	-	-	-	-	-	-
Interest cost	1,531,257	652,172	1,486,293	811,413	13,290,041	8,314,185
Benefits Paid	(2,587,274)	-*	(1,570,644)	(33,076)*	-	-
Actuarial (gains) / losses	2,208,717	96,652	4,296,259	(1,276,261)	35,944,514	14,565,069
Amount Transferred to Subsidiary Company	-	-	-	-	-	-
Commitments as at the end of the year	26,601,074	15,351,760	27,919,371	14,320,976	211,194,989	128,118,798
<u>Reconciliation of Plan assets:</u>						
Plan assets as at the beginning of the year	NA	NA	NA	NA	NA	NA
Expected return on plan assets	NA	NA	NA	NA	NA	NA
Contributions during the year	NA	NA	NA	NA	NA	NA
Paid benefits	NA	NA	NA	NA	NA	NA
Actuarial (gains) / losses	NA	NA	NA	NA	NA	NA
Plan assets as at the end of the year	NA	NA	NA	NA	NA	NA

* Note: Amount paid directly by the company for Gratuity ₹ 79,509 and Compensated Absences ₹ 64,860.

Particulars	Gratuity(Unfunded)				
	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08
Experience adjustment:					
On plan liabilities	(2,224,066)	(372,300)	(1,413,647)	(276,368)	#
On plan assets	-	-	-	-	-
Present value of benefit obligation	26,601,074	15,351,760	9,180,550	1,263,990	250,619
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets)	(26,601,074)	(15,351,760)	(9,180,550)	(1,263,990)	(250,619)

Particulars	Compensated Absences (Unfunded)				
	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08
Experience adjustment:					
On plan liabilities	(4,311,051)	691,227	(1,336,583)	(1,967,316)	#
On plan assets	-	-	-	-	-
Present value of benefit obligation	27,919,371	14,320,976	8,944,650	4,324,287	188,148
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets)	(27,919,371)	(14,320,976)	(8,944,650)	(4,324,287)	(188,148)

Particulars	Superannuation (Unfunded)				
	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08
Experience adjustment:					
On plan liabilities	(36,000,966)	(24,073,023)	(20,474,855)	NA	NA
On plan assets	-	-	-	NA	NA
Present value of benefit obligation	211,194,989	128,118,798	89,053,226	NA	NA
Fair value of plan assets	-	-	-	NA	NA
Excess of (obligation over plan assets)	(211,194,989)	(128,118,798)	(89,053,226)	NA	NA

Not available. The amounts of the present value of the obligation, fair value of plan assets, surplus or deficit in the plan and experience adjustments arising on plan liabilities and plan assets for the previous years have been furnished to the extent available with the company.

The actuarial valuation in respect commitments and expenses relating to unfunded Gratuity, Compensated absences and Superannuation benefits (Pension and Medical Coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic Assumptions

(Amount in ₹)

	March 31, 2012	March 31, 2011
Discount rate	8.50%	8.00%
Expected return on plan assets	NA	NA
Expected rate of salary increase	5.50%	5.00%

(b) Demographic Assumptions

	March 31, 2012	March 31, 2011
Retirement Age	60 Years	60 Years
Mortality Table	LIC (1994-96)	LIC (1994-96)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
- Upto 30 Years	3.00	3.00
- From 31 to 44 Years	2.00	2.00
- Above 44 Years	1.00	1.00

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation Benefits is ₹ 9,185,385 ₹ 7,508,337 and ₹ 56,600,762 respectively.

- 35.** Other current and non-current assets includes interest accrued but not due of ₹ 67,779,844 (Previous Year: ₹ 14,858,678) on fixed deposits pledged with banks.

36. Goodwill:

During the year 2007-08, the Company had acquired the following subsidiary Companies from its Holding Company, Indiabulls Real Estate Limited (upto March 31, 2011):

Name of the Subsidiary Companies	Proportion of ownership acquired
Aravali Properties Limited	100%
Citra Thermal Power and Infrastructure Limited	100%
Devona Thermal Power and Infrastructure Limited	100%
Diana Energy Limited	100%
Diana Power Limited	100%
Fama Power Company Limited	100%
Indiabulls Electricity Company Limited	100%
Indiabulls Energy Limited	100%
Indiabulls Hydro Electric Power Limited	100%
Indiabulls Hydro Energy Limited	100%
Indiabulls Hydro Power Limited	100%
Indiabulls Hydro Power Projects Limited	100%
Indiabulls Power and Infrastructure Limited	100%
Indiabulls Power Distribution Limited	100%
Indiabulls Power Generation Limited	100%

Name of the Subsidiary Companies	Proportion of ownership acquired
Indiabulls Power Projects Limited	100%
Indiabulls Power Trading Limited	100%
Indiabulls Realtech Limited	100%
Indiabulls Thermal Energy Limited	100%
Indiabulls Thermal Power Limited	100%
Lucina Power And Infrastructure Limited	100%
Selene Power Company Limited	100%
Sentia Thermal Power and Infrastructure Limited	100%
Sepset Thermal Power and Infrastructure Limited	100%
Triton Energy Limited	100%
Zeus Energy Limited	100%

During the year 2010-11, Indiabulls Power Limited. acquired Indiabulls Water Supply & Waste Management Services Limited from its Holding Company, Indiabulls Real Estate Limited (upto March 31, 2011).

During the year 2008-09, the Company had divested its entire stake in the equity share capital of Indiabulls Energy Limited, a subsidiary of the Company, to Indiabulls Real Estate Limited.

As a result of the above, as at the March 31, 2012, Goodwill on consolidation was ₹ 3,123,238 (Previous Year: ₹ 3,123,238).

37. Disclosures in respect of Accounting Standard – 18, Related Party Disclosures, as notified under the Companies (Accounting Standards) Rules, 2006, as amended:

Nature of relationship

Related party

Related parties where control exists:

I. Holding Company

Indiabulls Infrastructure and Power Limited (w.e.f April 1, 2011)
(Indiabulls Real Estate Limited up to March 31, 2011) Refer Note 1

Other related parties:

II. Subsidiaries /Associates of IBREL (Holding Company till March 31, 2011)*:

Airmid Aviation Services Private Limited

Indiabulls Real Estate Company Private Limited

Fornax Properties Limited

Hecate Power and Land Development Limited

Lucina Land Development Limited

Albasta Properties Limited

Varali Infrastructure Limited

Indiabulls Constructions Limited

Indiabulls Industrial Infrastructure Limited

* Pursuant to and in terms of the Court approved Scheme, the Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included the IBREL's investment in the Company, stood demerged from IBREL and

transferred to and vested in favour of Indiabulls Infrastructure and Power Limited (IIPL) w.e.f. the Appointed Date i.e. April 01, 2011 (Refer Note 1). Accordingly, the transactions during the year with subsidiaries / associates of IBREL are not considered as related party transactions and hence not disclosed.

III. Companies Promoted by the Promoters of IBREL (Holding Company till March 31, 2011)*:

Azalea Infrastructure Private Limited
Gloxinia Infrastructure Private Limited
Jarul Infrastructure Private Limited
Alona Infrastructure Private Limited

*Pursuant to and in terms of the Court approved Scheme, the Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included the IBREL's investment in the Company, stood demerged from IBREL and transferred to and vested in favour of Indiabulls Infrastructure and Power Limited (IIPL) w.e.f. the Appointed Date i.e. April 01, 2011 (Refer Note 1). Accordingly, the transactions during the year with companies promoted by the promoters of IBREL are not considered as related party transactions and hence not disclosed.

IV. Subsidiary of Associate of IBREL* – Indiabulls Properties Private Limited

*with whom transactions have been entered during the year

V. Enterprise over which Key Management Personnel have significant influence- (EPC/ Construction Company)

IIC Limited (formerly known as Indiabulls Infrastructure Company Limited)

VI. Interest in the Trust -

IPL-PPSL Scheme Trust

VII. Key Management Personnel

Name	Designation
Sameer Gehlaut	Chairman and Director of the Company and the Holding Company (IIPL)
Rajiv Rattan	Vice Chairman and Whole Time Director of the Company and the Holding Company (IIPL)
Saurabh K. Mittal	Vice Chairman and Director of the Company and the Holding Company (IIPL)
Ranjit Gupta	Chief Executive Officer of the Company
Sanjay Nagrare	Manager of the Company

VIII. Summary of Significant Transactions with Related Parties:

(Amount in ₹)								
Nature of Transactions	Year Ended	Holding Company	Subsidiaries / Associates of IBREL	Companies Promoted by Promoters of IBREL	Enterprise over which Key Management Personnel have significant influence (EPC/ Construction Company)	Interest in Trust	Key Management Personnel	Total
Finance								
Investment in Equity Shares/	31-Mar-12	-	-	-	-	202,500,000	-	202,500,000
Interest in Trust	31-Mar-11	-	-	-	-	-	-	-
Issue / (Forfeiture) of Share Warrants	31-Mar-12	-	-	-	-	-	-	-
	31-Mar-11	-	-	3,045,000,000	-	-	-	3,045,000,000

(Amount in ₹)

Nature of Transactions	Year Ended	Holding Company	Subsidiaries / Associates of IBREL	Companies Promoted by Promoters of IBREL	Enterprise over which Key Management Personnel have significant influence (EPC/ Construction Company)	Interest in Trust	Key Management Personnel	Total
Loan Taken / Inter Corporate Deposit Received*	31-Mar-12	279,950,000	-	-	-	-	-	279,950,000
	31-Mar-11	-	-	-	-	-	-	-
Loans Given / Inter Corporate Deposits Placed*	31-Mar-12	-	-	-	4,251,300,000	-	-	4,251,300,000
	31-Mar-11	-	15,979,900,000	-	-	-	-	15,979,900,000
Assets								
Capital Work-in-Progress	31-Mar-12	-	-	-	4,647,034,585	-	-	4,647,034,585
	31-Mar-11	-	-	-	491,304,978	-	-	491,304,978
Capital Advances	31-Mar-12	-	-	-	4,584,770,000	-	-	4,584,770,000
	31-Mar-11	-	25,068,928	-	3,624,926,709	-	-	3,649,995,637
Expenses								
Interest on Loan Taken / Inter Corporate Deposit Received	31-Mar-12	2,854,985	-	-	-	-	-	2,854,985
	31-Mar-11	-	-	-	-	-	-	-
Travelling Expenses	31-Mar-12	-	-	-	-	-	-	-
	31-Mar-11	-	70,056,321	-	-	-	-	70,056,321
Consultancy Charges	31-Mar-12	2,104,524	-	-	-	-	-	2,104,524
	31-Mar-11	128,518,360	-	-	-	-	-	128,518,360
Rent	31-Mar-12	-	-	-	-	-	-	-
	31-Mar-11	-	130,619,511	-	-	-	-	130,619,511
Reimbursement received of BG	31-Mar-12	15,040,329	-	-	306,970	-	-	15,347,299
Financing charges including General expenses	31-Mar-11	7,488,020	-	-	225,348	-	-	7,713,368
Reimbursement received of Personnel Costs / transfer of employee advance	31-Mar-12	-	-	-	2,668,341	-	-	2,668,341
	31-Mar-11	28,560,912	-	-	-	-	-	28,560,912
Reimbursement made of General expenses	31-Mar-12	-	-	-	-	-	-	-
	31-Mar-11	135,000	-	-	90,933	-	-	225,933
Advance / Security Deposit to Vendor	31-Mar-12	-	-	-	-	-	-	-
	31-Mar-11	-	2,202,783,602	-	-	-	-	2,202,783,602
Remuneration	31-Mar-12	-	-	-	-	-	303,634,912	303,634,912
	31-Mar-11	-	-	-	-	-	141,366,884	141,366,884

(Amount in ₹)

Nature of Transactions	Year Ended	Holding Company	Subsidiaries / Associates of IBREL	Companies Promoted by Promoters of IBREL	Enterprise over which Key Management Personnel have significant influence (EPC/ Construction Company)	Interest in Trust	Key Management Personnel	Total
Income								
Interest on Loans Given / Inter Corporate Deposits Placed	31-Mar-12	-	-	-	81,725,695	-	-	81,725,695
	31-Mar-11	-	138,190,866	-	-	-	-	138,190,866

* Maximum outstanding balance at any time during the year.

IX. Summary of Outstanding Balances as at March 31, 2012

(Amount in ₹)

Nature of Transactions	Year Ended	Holding Company	Subsidiaries / Associates of IBREL	Enterprises over which Key Management personnel have Significant influence (EPC/ Construction Company)	Total
Travelling Expenses Payable	31-Mar-12	-	-	-	-
	31-Mar-11	-	19,088,789	-	19,088,789
Loan Taken / Inter Corporate Deposit Received	31-Mar-12	293,400,000	-	-	293,400,000
	31-Mar-11	-	-	-	-
Loan Given / Inter Corporate Deposit Placed	31-Mar-12	-	-	3,314,200,000	3,314,200,000
	31-Mar-11	-	4,319,400,000	-	4,319,400,000
Accrued Interest on Loan Taken / Inter Corporate Deposit Received	31-Mar-12	2,740,182	-	-	2,740,182
	31-Mar-11	-	-	-	-
Accrued Income on Loan Given / Inter Corporate Deposit Placed	31-Mar-12	-	-	73,553,126	73,553,126
	31-Mar-11	-	54,368,873	-	54,368,873
Advance / Security Deposit to Vendor	31-Mar-12	-	-	-	-
	31-Mar-11	-	4,227,783,602	-	4,227,783,602
Capital Work – in – Progress	31-Mar-12	-	-	628,466,068	628,466,068
	31-Mar-11	-	-	19,260,315	19,260,315
Capital Advances	31-Mar-12	-	-	7,736,443,175	7,736,443,175
	31-Mar-11	-	25,068,928	3,624,926,709	3,649,995,637
Right to use Land	31-Mar-12	-	-	-	-
	31-Mar-11	-	509,567,169	-	509,567,169

X. Detail of Outstanding Balance as at March 31, 2012

Name	Year Ended	Outstanding Balances of Loan Given / (Taken) Inter Corporate Deposit Placed / (Received)	Accrued Interest on Loan Taken / Inter Corporate Deposit Received	Accrued Income on Loan Given / Inter Corporate Deposit Placed	Travelling Expenses Payable	Advance / Security Deposit to Vendor	Capital Work in Progress	Capital Advances	Right to Use land
Holding Company									
Indiabulls Infrastructure and Power Limited	31-Mar-12	(293,400,000)	2,740,182	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-
Subsidiaries / Associates of IBREL									
IB Holding Limited (formerly Fornax Properties Limited)	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	2,650,400,000	-	34,113,916	-	-	-	-	-
Airmid Aviation Services Private Limited	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	19,088,789	2,067,000,000	-	-	-
Indiabulls Real Estate Company Private Limited	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	160,783,602	-	-	-
Lucina Land Development Limited	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	1,669,000,000	-	20,254,957	-	-	-	-	-
Indiabulls Industrial Infrastructure Limited	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	25,068,928	509,567,169
Indiabulls Construction Limited	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	2,000,000,000	-	-	-
Enterprises over which Key Management personal have Significant influence (EPC/ Construction Company)									
IIC Limited (Formerly known as Indiabulls Infrastructure Company Limited)	31-Mar-12	3,314,200,000	-	73,553,126	-	-	628,466,068	7,736,443,175	-
	31-Mar-11	-	-	-	-	-	19,260,315	3,624,926,709	-
Total	31-Mar-12	3,020,800,000	2,740,182	73,553,126	-	-	628,466,068	7,736,443,175	-
	31-Mar-11	4,319,400,000	-	54,368,873	19,088,789	4,227,783,602	19,260,315	3,649,995,637	509,567,169

XI. Statement of Material Transactions

- a). In respect of Investment in Equity Shares/Interest in Trust, Issue / (Forfeiture) of Share Warrants, Loans Given /Inter Corporate Deposits placed (Maximum Outstanding Balances) and interest thereon, Reimbursement received of Personnel Costs / transfer of employee advance, Reimbursement received of BG Financing charges including General expenses and Reimbursement made of General expenses.

(Amount in ₹)

Name	Year Ended	Investment in Equity Shares/Interest in Trust	Issue / (Forfeiture) of Share Warrants	Loan Given/ (Taken) Inter Corporate Deposit Placed/ (Received) [Maximum Outstanding Balances]	Interest Expense/ (Income) for Loan Taken / Given and Inter Corporate Deposit Received/ Placed	Reimbursement received of Personnel Costs / transfer of employee advance	Reimbursement received of BG Financing charges including General expenses	Reimbursement made of General expenses
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Holding Company

Indiabulls Infrastructure and Power Limited	31-Mar-12	-	-	(279,950,000)	2,854,985	-	15,040,329	-
	31-Mar-11	-	-	-	-	-	-	-
Indiabulls Real Estate Limited	31-Mar-12	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	28,560,912	7,488,020	135,000

Subsidiaries / Associates of IBREL

IB Holding Limited (formerly Fornax Properties Limited)	31-Mar-12	-	-	-	-	-	-	-
	31-Mar-11	-	-	8,414,900,000	(106,111,332)	-	-	-
Hecate Power And Land Development Limited	31-Mar-12	-	-	-	-	-	-	-
	31-Mar-11	-	-	2,000,000,000	(1,964,384)	-	-	-
Albasta Properties Limited	31-Mar-12	-	-	-	-	-	-	-
	31-Mar-11	-	-	2,500,000,000	(2,465,753)	-	-	-
Lucina Land Development Limited	31-Mar-12	-	-	-	-	-	-	-
	31-Mar-11	-	-	3,065,000,000	(27,649,397)	-	-	-

Company Promoted by Promoters of IBREL

Azalea Infrastructure Private Limited	31-Mar-12	-	-*	-	-	-	-	-
	31-Mar-11	-	1,087,500,000	-	-	-	-	-

Name	Year Ended	Investment in Equity Shares/Interest in Trust	Issue / (Forfeiture) of Share Warrants	Loan Given/ (Taken) Inter Corporate Deposit Placed/ (Received) [Maximum Outstanding Balances]	Interest Expense/ (Income) for Loan Taken / Given and Inter Corporate Deposit Received/ Placed	Reimbursement received of Personnel Costs / transfer of employee advance	Reimbursement received of BG Financing charges including General expenses	Reimbursement made of General expenses
Gloxinia Infrastructure Private Limited	31-Mar-12	-	..*	-	-	-	-	-
	31-Mar-11	-	435,000,000	-	-	-	-	-
Jarul Infrastructure Private Limited	31-Mar-12	-	..*	-	-	-	-	-
	31-Mar-11	-	761,250,000	-	-	-	-	-
Alona Infrastructure Private Limited	31-Mar-12	-	..*	-	-	-	-	-
	31-Mar-11	-	761,250,000	-	-	-	-	-

Enterprise over which Key Management Personnel have significant influence (EPC/ Construction Company)

IIC Limited (Formerly known as Indiabulls Infrastructure Company Limited)	31-Mar-12	-	-	4,251,300,000	(81,725,695)	2,668,341	306,970	-
	31-Mar-11	-	-	-	-	-	225,348	90,993

Interest in Trust

IPL-PPSL Scheme Trust	31-Mar-12	202,500,000	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-
Total	31-Mar-12	202,500,000	-	3,971,350,000	(78,870,710)	2,668,341	15,347,299	-
	31-Mar-11	-	3,045,000,000	15,979,900,000	(138,190,866)	28,560,912	7,713,368	225,993

* For movement in share warrants during the year, Refer Note 5 (i)

(b) In respect of Consultancy Charges, Travelling Expenses, Advance / Security Deposit to Vendor, Capital Work-in-Progress, Capital Advances, Remuneration, Rent and Security Given

(Amount in ₹)									
Name	Year Ended	Consultancy Charges	Travelling Expenses	Advance / Security Deposit to Vendor	Capital Work-in-Progress	Capital Advances	Remuneration	Rent	Security Given
Holding Company									
Indiabulls Infrastructure and Power Limited	31-Mar-12	2,104,524	-	-	-	-	-	-	-
Indiabulls Real Estate Limited	31-Mar-11	2,338,360	-	-	-	-	-	-	-
	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	126,180,000	-	-	-	-	-	-	-
Subsidiaries / Associates of IBREL									
Airmid Aviation Services Private Limited	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	-	70,056,321	42,000,000	-	-	-	-	-
Indiabulls Real Estate Company Private Limited	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	160,783,602	-	-	-	130,619,511	-
Indiabulls Constructions Limited	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	2,000,000,000	-	-	-	-	-
Indiabulls Industrial Infrastructure Limited	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	25,068,928	-	-	-
Enterprise over which Key Management Personnel have significant influence (EPC/ Construction Company)									
IIC Limited (Formerly known as Indiabulls Infrastructure Company Limited)	31-Mar-12	-	-	-	4,647,034,585	4,584,770,000	-	-	-
	31-Mar-11	-	-	-	491,304,978	3,624,926,709	-	-	-
Subsidiary of Associate of IBREL									
Indiabulls Properties Private Limited	31-Mar-12	-	-	-	-	-	-	-	Refer Note 30
	31-Mar-11	-	-	-	-	-	-	-	-
Key Management Personnel									
Rajiv Rattan	31-Mar-12	-	-	-	-	-	166,416,325	-	-
	31-Mar-11	-	-	-	-	-	111,687,841	-	-
Saurabh K. Mittal	31-Mar-12	-	-	-	-	-	118,683,088	-	-
	31-Mar-11	-	-	-	-	-	16,050,819	-	-
Ranjit Gupta	31-Mar-12	-	-	-	-	-	18,535,499	-	-
	31-Mar-11	-	-	-	-	-	10,833,331	-	-
Sanjay Nagrare	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	2,794,893	-	-
Total	31-Mar-12	2,104,524	-	-	4,647,034,585	4,584,770,000	303,634,912	-	-
	31-Mar-11	128,518,360	70,056,321	2,202,783,602	491,304,978	3,649,995,637	141,366,884	130,619,511	-

38. Earnings Per Share (EPS)

The basic earnings per equity share is computed by dividing the net profit/ loss after tax (including the post tax effect of extraordinary items, if any) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the profit / loss after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per equity share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/ reverse share splits, bonus shares and share warrants and the potential dilutive effect of Employee Stock Options Plans, as appropriate.

Calculation of Earnings per Share

Amount in ₹ except number of shares

	For the Year ended March 31, 2012	For the Year ended March 31, 2011
Profit After Tax (₹)	875,753,366	54,587,836
Add / (Less): share of minority	(5,981,436)	54,283
Profit available for Equity Shareholders (₹)	869,771,930	54,642,119
Weighted average number of Shares used in computing Basic earnings per share (Number of Shares)	2,084,468,014	2,021,917,126
Add: Effect of number of equity shares on account of Employees Stock option plans of the company	1,741,998	15,723,340
Weighted average number of Shares used in computing Diluted earnings per share (Number of Shares)	2,086,210,012	2,037,640,466
Nominal Value per Equity Share – (₹)	10.00	10.00
Basic Earnings Per Share – (₹)	0.417	0.027
Diluted Earnings Per Share – (₹)	0.417	0.027

Share Warrants and the ESOPs which are anti-dilutive have been ignored from Earnings Per Share calculation.

39. The Company has taken various premises on operating leases/ leave and license and lease rent/ license fees amount to ₹ 221,677,758 (Previous Year: ₹ 143,065,128) in respect of the same has been incurred during the year ended March 31, 2012. The underlying agreements are executed for a period generally ranging from one year to three years, renewable at the option of the Company and are cancellable, by giving a notice generally of 30 to 90 days. There are no restrictions imposed by such leases and there are no subleases. The minimum lease rentals outstanding as at March 31, 2012, are as under:

Minimum lease rentals payable	(Amount in ₹)	
	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Within one year	196,847,692	183,553,255
One to Five years	489,176,494	572,041,344
Above Five Years	690,000	Nil

40. Expenditure During Construction Pending Capitalisation includes expenses of ₹ 5,946,916,716 (Previous Year: ₹ 2,988,811,569) incurred directly/indirectly, relating to the setting up various power projects, incurred during the year by the Company.
41. Expenditure During Construction Pending Capitalisation also includes borrowing cost of ₹ 4,125,539,354 (Previous Year: ₹ 1,933,061,447) incurred during the year.
42. During the year, the Company has provided loans aggregating to ₹ Nil (Previous Year: ₹ 522,873,000) to the "Indiabulls Employees' Welfare Trust" (Trust) (Refer Note 33) for purchase of equity shares, of which ₹ Nil (Previous Year: ₹ Nil) (excluding ₹ 8,145,396 (Previous Year: ₹ 8,145,396) being interest accrued but not due) was outstanding as at March 31, 2012. The said loan was granted for the purpose to be utilised by the Trust towards the purchase of shares of Settlor entities from the open market in terms of the Trust Deed.
43. The group's activities during the year involved setting up of its power project in India for generation of thermal power. Considering the nature of Company's business and operation and based on the information available with the Company, there is/are no reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 on 'Segment Reporting' as notified under the Companies (Accounting Standards) Rules, 2006, as amended. Hence, no further disclosures are required in respect of reportable segments, under Accounting Standard 17.
44. As per the best estimate of the Management, no provision is required to be made as per Accounting Standard (AS) 29 on Provisions, Contingent Liabilities and Contingent Assets as notified under the Companies (Accounting Standards) Rules, 2006, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.
45. In the opinion of the Board of Directors, all current assets, loans and advances appearing in the Balance Sheet as at March 31, 2012 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
46. In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2012.
47. The Group has not entered into any derivative instruments during the year. Foreign currency exposure not hedged as at March 31, 2012 pertaining to Inter-Corporate Deposits (ICD) given to wholly owned foreign subsidiary company of ₹ 1,023,130,000 (US Dollars 20 million) (Previous Year: ₹ 893,000,000) (US Dollars 20 million). Interest receivable on the above ICD not hedged as at March 31, 2012 ₹ 58,147,951 (US Dollars 1,136,668) (Previous Year: ₹ 41,837,601) (US Dollars 937,012).
48. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :
 - a) An amount of ₹ Nil (Previous Year: ₹ Nil) and ₹ Nil (Previous Year: ₹ Nil) was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
 - b) No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
 - c) No interest is payable at the end of the year other than interest under Micro, Small and Medium Enterprises Development Act, 2006.
 - d) No amount of interest was accrued and unpaid at the end of the accounting year.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.
49. The Revised Schedule VI has become effective from April 01, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

For and on behalf of the Board

Rajiv Rattan
Vice Chairman
Place : Gurgaon
Date : April 28, 2012

Shamsher Singh Ahlawat
Director

Gaurav Toshkhani
Company Secretary

Auditors' Report

to the Members of Indiabulls Power Limited.

1. We have audited the attached Balance Sheet of **INDIABULLS POWER LIMITED**. ("the Company") as at March 31, 2012, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the Directors as on March 31, 2012 taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2012 from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Registration No.117365W)

K. A. Katki
Partner
(Membership No.038568)

GURGAON, April 28, 2012

Annexure

to the Auditors' Report Referred to in paragraph 3 of our report of even date

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) Having regard to the nature of the Company's business / activities / result, clauses (x), (xiii) and (xix) of CARO are not applicable.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) None of the fixed assets were disposed off during the year.
- (iii) The Company did not have any inventory during the year.
- (iv) In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:
 - (a) The Company has granted loans to three companies during the year. At the year-end, the outstanding balances of such loans aggregated ₹ 1,647,214,870 and the maximum amount involved during the year was ₹ 12,905,957,344 of three companies.
 - (b) The rate of interest and other terms and conditions of such loans, wherever stipulated, are, in our opinion, *prima facie* not prejudicial to the interests of the Company.
 - (c) The receipts of principal amounts and interest have been regular/as per stipulations.
 - (d) There were no overdue principal and interest amounts remaining outstanding as at the year-end.

In respect of loans, secured or unsecured, taken by the Company from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:

- (e) The Company has taken loan from one company during the year. At the year-end, the outstanding balance of such loan taken is ₹ 293,400,000 and the maximum amount involved during the year was ₹ 301,000,000 of one company.
- (f) The rate of interest and other terms and conditions of such loans, wherever stipulated, are, in our opinion, *prima facie* not prejudicial to the interests of the Company.
- (g) The payments of principal amounts and interest in respect of such loans are regular / as per stipulations.
- (v) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and the sale of services. There were no transactions during the year with regard to purchase of inventory or the sale of goods. During the course of our audit, we have not observed any major weakness in such internal control system.
- (vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - (b) Where each of such transaction is in excess of ₹ 5 lakhs in respect of any party, the transactions have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time except in respect of certain purchases / services purchased for which comparable quotations are not available and in respect of which we are unable to comment.
- (vii) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.
- (viii) In our opinion, the internal audit functions carried out during the year by firm of Chartered Accountants appointed by the Management have

been commensurate with the size of the Company and the nature of its business.

- (ix) The Central Government pursuant to the Cost Accounting Records (Electricity Industry) Rules, 2011 ("Rules") has prescribed the maintenance of cost records prescribed under Section 209(1)(d) of the Companies Act, 1956 to the Company. However, the Rules are not applicable to the Company for the year ended March 31, 2012, as the Company has not started commercial production as at the year end. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records for any other product of the Company.
- (x) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax (VAT), Wealth Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. The Company has no dues towards Investor Education and Protection Fund, Custom Duty and Excise Duty.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2012 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on March 31, 2012 on account of any dispute.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions. During the year, the Company has not obtained any borrowings by way of debentures.
- (xii) In our opinion, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) Based on our examination of the records and evaluations of the related internal controls, the Company has maintained proper records of the transactions and contracts in respect of its dealing in other investments and timely entries have been made therein. The aforesaid investments have been

held by the Company in its own name. During the year, the Company has not dealt in any shares, securities or debentures.

- (xiv) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not *prima facie* prejudicial to the interests of the Company.
- (xv) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained, other than temporary deployment pending application.
- (xvi) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long- term investment.
- (xvii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xviii) The Management has disclosed the end use of money raised by public issues and we have verified the same.
- (xix) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Registration No.117365W)

K. A. Katki
Partner
(Membership No.038568)

GURGAON, April 28, 2012

Balance Sheet

of Indiabulls Power Limited. as at March 31, 2012

Particulars	Note No.	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
a) Share capital	3	22,273,229,460	20,229,327,460
b) Reserves and surplus	4	20,975,024,724	19,081,357,204
c) Money received against share warrants	5	-	3,045,000,000
2) Non-current liabilities			
a) Long-term borrowings	6	12,436,277,771	5,250,318,090
b) Deferred tax liabilities (net)	7	6,055,040	1,194,825
c) Other long-term liabilities	8	8,931,825,634	2,716,220,010
d) Long-term provisions	9	22,556,634	13,670,187
3) Current liabilities			
a) Short-term borrowings	10	293,400,000	683,778,337
b) Other current liabilities	11	12,670,222,984	3,431,484,345
c) Short-term provisions	12	66,496,548	4,982,598
TOTAL		77,675,088,795	54,457,333,056
II. ASSETS			
1) Non-current assets			
a) Fixed assets	13		
i) Tangible assets		1,091,828,338	1,090,838,275
ii) Intangible assets		3,067,690	3,956,088
iii) Capital work-in-progress		30,000,438,718	6,697,148,326
iv) Intangible assets under development		17,170,000	-
b) Expenditure during construction pending capitalisation	14	5,589,539,208	2,138,883,193
c) Non-current investments	15	16,914,719,552	9,235,855,552
d) Long-term loans and advances	16	16,998,796,387	16,935,757,571
e) Other non-current assets	17	181,964,674	877,798,181
2) Current assets			
a) Current investments	18	1,986,000,000	6,950,356,069
b) Cash and bank balances	19	3,608,437,647	1,155,070,994
c) Short-term loans and advances	20	1,203,678,119	9,360,982,534
d) Other current assets	21	79,448,462	10,686,273
TOTAL		77,675,088,795	54,457,333,056
See accompanying notes forming part of the financial statements	1-50		

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

K. A. Katki
Partner

Place : Gurgaon
Date : April 28, 2012

For and on behalf of the Board of Directors

Rajiv Rattan
Vice Chairman

Place : Gurgaon
Date : April 28, 2012

Shamsher Singh Ahlawat
Director

Gaurav Toshkhani
Company Secretary

Statement of Profit & Loss

of Indiabulls Power Limited. for the year ended March 31, 2012

Particulars	Note No.	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
1 Revenue from operations	22	11,500,000	7,500,000
2 Other income	23	728,171,590	296,462,620
3 Total Revenue (1+2)		739,671,590	303,962,620
4 Expenses:			
Employee benefits expense	24	82,528,183	101,396,042
Finance costs	25	9,035,291	12,431,090
Depreciation and amortisation expense	13	11,262,942	8,593,697
Other expenses	26	52,540,839	72,969,128
Total Expenses		155,367,255	195,389,957
5 Profit before tax (3-4)		584,304,335	108,572,663
6 Tax Expense:			
a) Current tax (MAT)		83,300,000	9,600,000
b) Less: MAT credit Entitlement		(19,064,274)	-
c) Current tax credit relating to prior year		(9,016,427)	-
d) Net current tax expense (a+b+c)		55,219,299	9,600,000
e) Deferred tax charge (net) (Refer Note 7)		4,860,215	2,330,356
Total Tax Expense (d+e)		60,079,514	11,930,356
7 Profit for the year (5-6)		524,224,821	96,642,307
Earnings per equity share: (Face value ₹ 10) (Refer Note 34)			
- Basic		0.251	0.048
- Diluted		0.251	0.047
See accompanying notes forming part of the financial statements	1-50		

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

K. A. Katki
Partner

Place : Gurgaon
Date : April 28, 2012

For and on behalf of the Board of Directors

Rajiv Rattan
Vice Chairman

Place : Gurgaon
Date : April 28, 2012

Shamsher Singh Ahlawat
Director

Gaurav Toshkhani
Company Secretary

Cash Flow Statement

of Indiabulls Power Limited. for the year ended March 31, 2012

	For the year ended March 31, 2012		For the year ended March 31, 2011	
	(₹)		(₹)	
A Cash Flow From Operating Activities :				
Profit Before Tax		584,304,335		108,572,663
Adjustment for :				
Depreciation / Amortisation	11,262,942		8,593,697	
Finance Costs	8,882,327		12,423,330	
Provision for Gratuity and Compensated Absences	2,379,191		1,044,589	
Dividend on Units of Mutual Funds	(172,190,487)		(76,066,501)	
Dividend on preference shares of Subsidiary Company	(243)		-	
Interest Income on Fixed Deposits	(174,122,628)		(149,132,791)	
Interest income on Loans	-		(9,050,440)	
Profit on Redemption of Mutual Fund	(371,180,579)		(177,535)	
Interest income on Inter Corporate Deposits	(10,667,110)	(705,636,587)	(61,644,497)	(274,010,148)
Operating Loss before Working Capital Changes		(121,332,252)		(165,437,485)
Adjustments for:				
Decrease / (Increase) in Long term & Short term loans advances	2,341,926,437		(5,632,311,896)	
Decrease in Trade receivables	-		992,700	
Decrease in Other long-term & Current liabilities	(2,481,499)	2,339,444,938	(134,972,351)	(5,766,291,547)
Cash generated from / (used in) Operations		2,218,112,686		(5931,729,032)
Direct Taxes Paid		(11,807,281)		(25,772,231)
Net Cash generated from / (used in) Operations		2,206,305,405		(5,957,501,263)
B Cash flow from Investing Activities				
Purchase of Tangible and Intangible Assets		(24,891,668)		(74,949,720)
Intangible assets under development		(17,170,000)		-
Capital Work-in-Progress (including Capital Advances) / Expenditure During Construction Pending Capitalisation		(11,281,421,235)		(1,918,929,366)
Investment in Equity Shares of Subsidiary Companies		(4,945,500,000)		(1,692,000,000)
Cash and cash equivalents arising on merger of subsidiary (Refer Note 4 below)		963,219		-
Sale of Investment in Equity Shares in Subsidiary Company		-		630,000

Cash Flow Statement

of Indiabulls Power Limited. for the year ended March 31, 2012 (Contd.)

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
Investments in Mutual Funds	-	(125,000,000)
Proceeds from Redemption of Mutual Funds	6,371,536,647	177,535
Loans / Inter Corporate Deposits received back - Net	3,043,928,868	672,487,630
Fixed Deposit matured with bank - Net	63,076,623	842,259,595
Interest received on Fixed Deposits	118,150,441	182,495,256
Interest received on Inter Corporate Deposits given	379,641	44,741,692
Interest received on Loans given	-	9,050,440
Dividend on Units of Mutual Funds	172,190,487	76,066,501
Dividend on preference shares of Subsidiary Company	243	-
Net Cash Used in Investing Activities	(6,498,756,734)	(1,982,970,437)
C Cash flow from Financing Activities		
Proceeds from issue of Equity Shares (Including Securities Premium) - ESOS	19,261,200	17,130,000
Proceeds from issue of Share Warrants	-	3,045,000,000
Loans taken from Banks and Financial Institutions	7,185,986,121	5,724,288,077
Loans / Inter Corporate Deposit taken from Holding Company - Net	293,400,000	210,100,000
Repayment of Overdraft	(473,678,337)	-
Share issue expense	-	(115,814)
Interest Expenses	(6,142,145)	(12,423,330)
Net Cash Generated From Financing Activities	7,018,826,839	8,983,978,933
D Net Increase in Cash and Cash equivalents (A+B+C)	2,726,375,510	1,043,507,233
E Cash and Cash Equivalents as at the beginning of the Year	1,081,116,892	37,609,659
F Cash and Cash Equivalents as at the end of the year (D+E)	3,807,492,402	1,081,116,892

Cash Flow Statement

of Indiabulls Power Limited. for the year ended March 31, 2012 (Contd.)

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)	
Note :			
1	The above Cash Flow Statement has been prepared under the “ Indirect Method “ as set out in Accounting Standard - 3 on Cash Flow Statements as notified under the Companies (Accounting Standards) Rules, 2006, as amended.		
2	Cash and cash equivalents as at the year end includes :		
	Cash and bank balances (Refer Note 19)	3,608,437,647	1,155,070,994
	Add: Current investments in Units of Mutual Funds considered temporary deployment of funds	1,860,000,000	950,000,000
		5,468,437,647	2,105,070,994
	Less: In fixed deposit accounts having maturity of more than 3 months	1,660,945,245	1,023,954,102
	Cash and cash equivalents as restated	3,807,492,402	1,081,116,892
3	Unclaimed IPO Share Application Money balance of ₹141,750 (Previous Year ₹141,750) in designated bank accounts are not available for use by the Company.		
4	The above cash flow excludes assets (other than cash and cash equivalent) and liabilities arising on merger of subsidiary company (Refer Note 3(iii))		

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

K. A. Katki
Partner

Place : Gurgaon
Date : April 28, 2012

For and on behalf of the Board of Directors

Rajiv Rattan
Vice Chairman

Place : Gurgaon
Date : April 28, 2012

Shamsher Singh Ahlawat
Director

Gaurav Toshkhani
Company Secretary

Notes forming part

of the financial statements of Indiabulls Power Limited.
for the year ended March 31, 2012

1. Overview

Indiabulls Power Limited. ("the Company") was incorporated on October 08, 2007 as a wholly owned subsidiary of Indiabulls Real Estate Limited ("IBREL") with an authorised capital of ₹ 500,000 divided into 50,000 equity shares of face value ₹ 10 each. During the financial year 2009-10, the authorised capital was increased to ₹ 50,000,000,000 (₹ Five Thousand Crores) divided into 5,000,000,000 (Five Hundred Crores) equity shares of face value ₹ 10 each. The main business activities of the Company included inter alia, dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

On February 12, 2008, the Company had entered into a Shareholder's agreement ("Agreement") with IBREL, individual promoters of IBREL (Sameer Gehlaut, Rajiv Rattan and Saurabh K. Mittal), Investors (FIM Limited and LNM India Internet Ventures Limited) and the erstwhile Indiabulls Power Services Limited ("IPSL" or "Amalgamating Company"), a fellow subsidiary. The Company had also entered into a Share Subscription Agreement ("SSA") dated February 12, 2008, with IBREL, FIM Limited and LNM India Internet Ventures Limited. In terms of the Agreement and the SSA, the Company had issued and allotted 237,000,000 equity shares of face value of ₹ 10 each at a premium of ₹ 56.67 per share to the Investors on February 22, 2008.

In terms of the Agreement, IPSL was amalgamated with the Company, with effect from the Appointed Date on April 1, 2008. Consequently, the Company applied for and received approval dated January 16, 2009, from the FIPB Unit, Department of Economic Affairs, Ministry of Finance, Government of India to engage in the business of generating, developing, transmitting, distributing and supplying all forms of electrical power (except atomic energy) and to act as an operating cum holding company.

In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the Members of the Company at their Extraordinary General Meeting held on July 4, 2009, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name, from the Registrar of Companies, National Capital Territory of Delhi & Haryana, dated July 07, 2009 in respect of the said change. Accordingly, the name of the Company was changed to 'Indiabulls Power Limited'.

Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of

the Companies Act, 1956, by and among Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, Indiabulls Power Limited. (the Company), Poena Power Supply Limited and their respective shareholders and creditors (Scheme), which had been approved by the Hon'ble High Court of Delhi vide its order dated October 17, 2011 and came into effect on November 25, 2011, with effect from April 1, 2011 i.e. the Appointed Date.

In pursuance of the Scheme, with effect from the Appointed Date:

- (a) The Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included IBREL's investment in the Company, stood demerged from IBREL and transferred to and vested in favour of Indiabulls Infrastructure and Power Limited (IIPL) which had the effect of making IIPL the Promoter Group/ holding company of the Company.
- (b) Poena Power Supply Limited (PPSL) a wholly owned subsidiary of the Company was merged with the Company as a going concern under the 'pooling of interests method' as specified in Accounting Standard 14 on 'Accounting for Amalgamations' as notified under the Companies (Accounting Standards) Rules, 2006, with the entire business, including all the assets and liabilities as recorded in the books of PPSL as on the Appointed Date (there were no fixed assets held by PPSL), being transferred to the Company at their book values as on the said date. Poena Power Supply Limited was, prior to its amalgamation, engaged in the business, inter-alia, of power project management, design and management of facilities and services on site and off site, maintenance and operation of support services, project advisory/consultancy and other related services; which business continues after the merger.

The Company had on October 20, 2010 allotted 420,000,000 Share Warrants to certain Promoter Group entities which were partly paid and at the option of the warrant holders were convertible into equivalent number of Equity shares of the Company. Under the Court approved Scheme of Arrangement by and amongst Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, the Company, Poena Power Supply Limited and their respective shareholders and creditors (Scheme), it had been stipulated that any of such Warrants remaining outstanding on the day of the Scheme becoming

effective, would stand converted into partly paid Equity shares of the Company. However, prior to the effectiveness of the Scheme the warrant holding entities conveyed to the Company their unwillingness to exercise the warrants per se, so that as on the date of effectiveness of the Scheme, no warrants were outstanding. Consequently, an amount of ₹ 3,045,000,000 representing the upfront money paid on these warrants was forfeited by the Board of Directors of the Company and appropriated to the Capital Reserve.

The shareholders, secured and unsecured creditors of the Company, in their court convened meetings held on March 3, 2012, unanimously approved the Scheme of Arrangement in terms of Section 391 to 394 of the Companies Act, 1956 by and among the Company, Indiabulls Infrastructure Development Limited (IIDL) and their respective shareholders and creditors, for merger of IIDL into the Company as going concern w.e.f. April 1, 2012, the appointed date. The Scheme now awaits the final approval from the Hon'ble High Court of Delhi.

2. Significant Accounting Policies

2.1 Basis of Accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

2.3 Cash and cash equivalents (for the purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Revenue Recognition

Revenue from Power Consultancy/ Advisory Services is recognised when services are rendered. Interest income from deposits and others is recognised on an accrual basis. Dividend income is recognised when the right to receive the dividend is established. Profit/loss on sale of investments is recognised on the date of the transaction of sale and is computed with reference to the original cost of the investment sold.

2.6 Fixed Assets

Tangible fixed assets are stated at cost, net of tax/ duty credits availed, less accumulated depreciation and impairment losses, if any. Cost includes original cost of acquisition and installation, including incidental expenses related to such acquisition or installation.

Fixed assets acquired and put to use for the purpose of the project are capitalised and depreciation thereon is included in Expenditure during construction pending capitalisation till commissioning of the project.

Intangible assets are stated at cost, net of tax/ duty credits availed less accumulated amortisation and impairment losses, if any. Cost includes original cost of acquisition and construction, including incidental expenses related to such acquisition or construction. Subsequent expenditure on an intangible asset after its purchase/ completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can

be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Capital work-in-progress, comprising direct cost and related incidental expenses, is carried at cost, net of tax/ duty credits availed.

2.7 Depreciation/ Amortisation

Depreciation on fixed assets is provided on the Straight-Line Method at the rates and in the manner prescribed under Schedule XIV to the Companies Act, 1956.

Depreciation on additions/ deletions to fixed assets is provided on a pro-rata basis from/ upto the date the asset is put to use/ discarded. Individual assets costing less than ₹ 5,000 each are fully depreciated in the year of capitalisation. The acquisition value of Leasehold Land is amortized over the period of the Lease.

Intangible assets consisting of Software are amortized on a Straight Line basis over a period of four years from the date when the assets are available for use. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

2.8 Expenditure during construction pending capitalisation

Any expenditure directly/ indirectly related and attributable to the construction of power projects and incidental to setting up power project facilities, incurred prior to the Commercial Operation Date (COD) of the power project, are accumulated under "Expenditure during construction pending capitalisation", to be capitalised on completion of construction of the respective power projects/ COD.

2.9 Impairment of Assets

The carrying values of assets/ cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the

Statement of Profit and Loss, except in the case of revalued assets.

2.10 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, are capitalised as a part of the cost of such assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

2.11 Investments

Investments are classified as long term and current. Long term investments are carried individually at cost less provision, if any, for diminution other than temporary in the value of such investment. Current investments are carried individually at the lower of cost and fair value.

2.12 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of occurrence of the transaction. Foreign currency monetary items of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates. Non-Monetary items carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in the "Foreign Currency Translation Reserve" until disposal/ recovery of the net investment.

2.13 Employee Benefits

The Company's contribution to Provident Fund is charged to the Statement of Profit and Loss/ Expenditure during construction pending capitalisation, as applicable. The Company has unfunded defined benefit plans namely leave

encashment (long term compensated absences) and gratuity for eligible employees, the liabilities for which are determined on the basis of actuarial valuations, conducted by an independent actuary at the end of the financial year using the Projected Unit Credit Method in accordance with Accounting Standard 15 (Revised 2005) – Employee Benefits, as notified under the Companies (Accounting Standards) Rules, 2006, as amended. Actuarial gains/ losses comprise experience adjustments and the effects of change in actuarial assumptions, and are recognised in the Statement of Profit and Loss as income or expenses/ Expenditure during construction pending capitalisation, as applicable.

2.14 Taxes on Income

Current tax is determined as the tax payable in respect of taxable income for the reporting year and is determined in accordance with the provisions of the Income-tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefits associated with it will flow to the Company.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax/ substantively enacted tax rates as on the Balance Sheet date, to the extent that the timing differences are expected to crystallize.

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is a virtual certainty of realisation supported by convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

2.15 Leases

In case of assets taken on operating lease, the lease rentals are charged to the Statement of Profit and Loss/ Expenditure during construction pending capitalisation, as applicable, in accordance with Accounting Standard 19 on Leases, as notified by the Companies (Accounting Standards) Rules, 2006, as amended.

2.16 Share Issue Expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 78(2) of the Companies Act, 1956, to the extent of balance available and thereafter, the balance portion is charged off in the Statement of Profit and Loss.

2.17 Deferred Employee Stock Compensation Costs

Deferred Employee Stock Compensation Costs for Stock Options are recognised in accordance with the Guidance Note on "Accounting for Employee Share Based Payments" issued by the Institute of Chartered Accountants of India, which establishes financial accounting and reporting principles for employee share based payment plans. The Company has elected to apply the Intrinsic Value method of accounting. Accordingly, employee stock compensation costs are measured as the difference between the intrinsic value of the company's shares of stock options at the grant date and the exercise price to be paid by the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose, is measured on the basis of an independent valuation performed by an independent firm of Chartered Accountants in respect of stock options granted.

2.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

NOTE 3

Share capital

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Authorised		
5,000,000,000 (Previous Year 5,000,000,000) Equity Shares of ₹10 each	50,000,000,000	50,000,000,000
	50,000,000,000	50,000,000,000
Issued, Subscribed and Fully Paid up		
Equity Share Capital		
2,227,322,946 (Previous Year 2,022,932,746) Equity Shares of ₹10 each fully paid up	22,273,229,460	20,229,327,460
Total - Share capital	22,273,229,460	20,229,327,460

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	As at March 31, 2012		As at March 31, 2011	
Equity Shares	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
As at the beginning of the year	2,022,932,746	20,229,327,460	2,021,296,546	20,212,965,460
Add: Issued during the year				
- Under ESOS	1,890,200	18,902,000	1,636,200	16,362,000
- Under the Scheme of Merger ⁽ⁱⁱⁱ⁾	202,500,000	2,025,000,000	-	-
Balance as at the end of the year	2,227,322,946	22,273,229,460	2,022,932,746	20,229,327,460

b) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares with voting rights, having a par value of ₹10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian ₹. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

c) Shares held by the holding company or their subsidiaries/associates

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Indiabulls Infrastructure and Power Limited (iii)		
1,185,000,000 (Previous Year Nil) equity shares of ₹10 each fully paid	11,850,000,000	-
Indiabulls Real Estate Limited		
Nil (Previous Year 1,185,000,000) equity shares of ₹10 each fully paid	-	11,850,000,000

d) Shareholders holding more than 5% shares in the Company

	As at March 31, 2012		As at March 31, 2011	
	No of Shares	% holding	No of Shares	% holding
Equity Shares of ₹ 10 each fully paid				
Indiabulls Infrastructure and Power Limited, Holding Company (w.e.f April 01,2011)	1,185,000,000	53.20%	-	-
Indiabulls Real Estate Limited, Holding Company (upto March 31,2011)	-	-	1,185,000,000	58.58%
FIM Limited	262,731,807	11.80%	262,731,807	12.99%
LNМ India Internet Ventures Limited	177,750,000	7.98%	177,750,000	8.79%
IPL - PPSL Scheme Trust	202,500,000	9.09%	-	-
Government Pension Fund Global	-	-	113,870,146	5.63%

e) Aggregate Number of Shares reserved for issuance under Stock Option plans of the Company

Particulars	Aggregate number of Shares as at March 31, 2012	Aggregate number of Shares as at March 31, 2011
SPCL – IPSL ESOP, 2008	5,740,200	9,648,600
IPL ESOS 2009	2,502,200	3,245,000
IPL ESOS-2011	1,845,000	-

f) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash and bonus shares for the period of 5 years immediately preceding the Balance Sheet date:

	Aggregate number of Shares as at March 31, 2012	Aggregate number of Shares as at March 31, 2011
Equity shares allotted as fully paid bonus shares by utilisation of Securities Premium Account ⁽ⁱ⁾	829,500,000	829,500,000
Equity shares allotted as fully paid pursuant to Scheme of Amalgamation ⁽ⁱⁱ⁾ & ⁽ⁱⁱⁱ⁾	400,000,000	197,500,000

- (i) During the financial year 2009-10, 829,500,000 Equity Shares of ₹10 each were issued as fully paid up bonus shares by utilisation of the Securities Premium Account.
- (ii) 197,500,000 Equity Shares of ₹10 each fully paid up were allotted to eligible shareholders pursuant to a Scheme of amalgamation of Indiabulls Power Services Limited with the Company (formerly known as Sophia Power Company Limited) w.e.f April 1,2008 as approved by the Hon'ble High Court of Delhi without payment being received in cash.
- (iii) Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, Indiabulls Power Limited. (the Company), Poena Power Supply Limited and their

respective shareholders and creditors (Scheme), which had been approved by the Hon'ble High Court of Delhi vide its order dated October 17, 2011 and came into effect on November 25, 2011, with effect from April 1, 2011 i.e. the Appointed Date.

In pursuance of the Scheme, with effect from the Appointed Date:

- (a) The Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included IBREL's investment in the Company, stood demerged from IBREL and transferred to and vested in favour of Indiabulls Infrastructure and Power Limited (IPL) which had the effect of making IPL the Promoter Group / holding company of the Company.
- (b) Poena Power Supply Limited (PPSL) a wholly owned subsidiary of the Company was merged with the Company as a going concern under the 'pooling of interests method' as specified in Accounting Standard 14 on 'Accounting for Amalgamations' as notified under the Companies (Accounting Standards) Rules, 2006, with the entire business, including all the assets and liabilities as recorded in the books of PPSL as on the Appointed Date (there were no fixed assets held by PPSL), being transferred to the Company at their book values as on the said date. Poena Power Supply Limited was, prior to its amalgamation, engaged in the business, inter-alia, of power project management, design and management of facilities and services on site and off site, maintenance and operation of support services, project advisory/ consultancy and other related services; which business continues after the merger.

Pursuant to the Scheme and in consideration for an aggregate of 202,500,000 Equity shares of face value of Re. 1 each held in Poena Power Supply Limited, an equivalent number of fully paid Equity shares of face value ₹ 10 each of IPL were issued to the IPL - PPSL Scheme Trust, the shareholder of PPSL, as of the aforesaid Effective Date of the Scheme. The shares so allotted constitute 9.09% of the paid up capital of IPL as on March 31, 2012.

In terms of the Scheme, an adjustment of an amount of ₹ 1,812,783,293 (after netting off the opening balance of the surplus in the Statement of Profit and Loss of PPSL taken over amounting to ₹ 9,716,710) being the difference between the consideration and the value of net assets upon merger in terms of the Scheme has been adjusted out of the Surplus in the Statement of Profit and Loss of the Company.

As a result of the above, the Earnings Per Equity Share and the figures in respect of the current year are not comparable with the previous comparable year presented.

NOTE 4 **Reserves and Surplus**

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
a) Capital Reserve		
Opening Balance	-	-
Add : Forfeiture of Share Warrants (Refer Note 5(i))	3,045,000,000	-
Closing Balance	3,045,000,000	-
b) Securities Premium Account		
Opening Balance	17,377,467,317	17,376,815,131
Add : Additions during the year on account of shares issued under ESOS	359,200	768,000
Less: Share Issue Expenses	-	115,814
Closing Balance	17,377,826,517	17,377,467,317
c) Foreign Currency Translation Reserve		
Opening Balance	24,872,996	35,217,116
Movement during the year	136,866,792	(10,344,120)
Closing Balance	161,739,788	24,872,996

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
d) Surplus in Statement of Profit and Loss		
Opening Balance	1,679,016,891	1,582,374,584
Add: Profit for the year	524,224,821	96,642,307
Less: Adjustment on Merger of Subsidiary (Refer Note 3 (iii))	(1,812,783,293)	-
Closing Balance	390,458,419	1,679,016,891
Total - Reserves and surplus	20,975,024,724	19,081,357,204

NOTE 5

Money received against share warrants

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Money received against share warrants ⁽ⁱ⁾	-	3,045,000,000
Total - Money received against share warrants	-	3,045,000,000

- (i) The Company had on October 20, 2010 allotted 420,000,000 Share Warrants to certain Promoter Group entities which were partly paid and at the option of the warrant holders were convertible into equivalent number of Equity shares of the Company. Under the Court approved Scheme of Arrangement by and amongst Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, the Company, Poena Power Supply Limited and their respective shareholders and creditors (Scheme), it had been stipulated that any of such Warrants remaining outstanding on the day of the Scheme becoming effective, would stand converted into partly paid Equity shares of the Company. However, prior to the effectiveness of the Scheme the warrant holding entities conveyed to the Company their unwillingness to exercise the warrants per se, so that as on the date of effectiveness of the Scheme, no warrants were outstanding. Consequently, an amount of ₹ 3,045,000,000 representing the upfront money paid on these warrants was forfeited by the Board of Directors of the Company and appropriated towards the Capital Reserve of the Company.

NOTE 6

Long-term borrowings

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Secured Loans		
Term loans ⁽ⁱ⁾ to ⁽ⁱⁱⁱ⁾		
- From Consortium of banks	4,961,700,000	3,192,200,000
- From Consortium of Financial Institutions	5,474,577,771	2,057,800,000
- From Other bank	2,000,000,000	-
Other Loans		
Vehicle Loans	-	318,090
(Secured against hypothecation of vehicle)		
Total - Long-term borrowings	12,436,277,771	5,250,318,090

- (i) Loans from Consortium of Banks & Financial Institutions aggregating to ₹10,436,277,771 (Previous Year: ₹ 5,250,000,000) and Bills of Exchange related to project aggregating to ₹16,710,380,466 (Previous Year: ₹ 4,519,718,272) are secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project Phase I. Loan from Other Bank aggregating to ₹ 2,000,000,000 (Previous Year: ₹ Nil) are secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project Phase II. The aforesaid Composite Facility (Loans and Bills of Exchanges) are further secured by the pledge of 895,796,539 (Previous Year: 809,339,219) equity shares (40% of the total equity share capital) of the Company held by IIPL (Previous Year: held by IBREL) through execution of a Deed of Pledge amongst IIPL (Pledger) (Previous Year: IBREL), IPL and IDBI Trusteeship Services Limited. Additionally, IIPL is required by a Non-Disposal and Safety Net Arrangement Agreement not to dispose off the equity shares held by it in the company representing 11% of the total equity share capital of the Company.
- (ii) Once the loans would be fully drawn down from the consortium of banks / financial institutions for Phase I and other bank for Phase II:
- the term loan from Bank of India for Phase I would be repayable in 40 equal quarterly installments of ₹ 96,300,000 each beginning from October 15, 2013;
 - the term loans from other consortium banks for Phase I would be repayable in 40 equal quarterly installments of ₹ 698,000,000 each beginning from September 30, 2013;
 - the term loans from consortium of financial institutions for Phase I would be repayable in 40 equal quarterly installments of ₹ 57,500,000 each beginning from October 15, 2013 in case of Life Insurance Corporation, 40 equal quarterly installments of ₹ 250,000,000 each beginning from October 15, 2013 in case of Power Finance Corporation and 40 equal quarterly installments of ₹ 190,000,000 each beginning from December 31, 2013 in case of Rural Electrification Corporation;
 - the term loan from bank for Phase II would be repayable in 40 equal quarterly installments of ₹ 1,246,250,000 each beginning from January 1, 2015.
- (iii) The above mentioned loans from consortium of banks and financial institutions carry floating rates of Interest ranging from 11.50 % p.a. to 14.90% p.a. and the term loan from other bank carries a floating rate of interest of 12.25% p.a.

NOTE 7

Deferred tax liabilities (net)

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Deferred tax liabilities		
Arising on account of timing differences due to:		
- Difference between book and tax depreciation	7,719,561	4,670,820
Deferred tax liabilities (A)	7,719,561	4,670,820
Deferred tax assets		
Arising on account of timing differences due to:		
- Provision for Compensated Absences	586,089	1,645,005
- Provision for Gratuity	1,078,432	1,829,745
- Preliminary Expenses	-	1,245
Deferred tax assets (B)	1,664,521	3,475,995
Total - Deferred tax liabilities (net) (A-B)	6,055,040	1,194,825

Pursuant to Accounting Standard 22 (AS 22) on Accounting for Taxes on Income, as notified under the Companies (Accounting Standards) Rules, 2006, as amended, the Company has debited an amount of ₹ 4,860,215 (Previous Year: ₹ 2,330,356) as deferred tax charge (Net) to the Statement of Profit and Loss for the year ended March 31, 2012.

NOTE 8

Other long-term liabilities

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
a) Retention Money (Refer Note 11 for Current Portion)	1,784,408,345	214,057,248
(b) Bills Of Exchange Payable (Refer Note 6(i))	6,790,986,049	2,471,758,501
(c) Interest Accrued but not due - Bills Of Exchange	356,431,240	30,404,261
Total - Other long-term liabilities	8,931,825,634	2,716,220,010

NOTE 9

Long-term provisions

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Provision for employee benefits (Refer Note 31)		
Provision for Gratuity (unfunded)	14,864,328	8,526,195
Provision for Compensated Absences (unfunded)	7,692,306	5,143,992
Total - Long-term provisions	22,556,634	13,670,187

NOTE 10

Short-term borrowings

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Secured		
Loans repayable on demand		
From Banks - Overdraft facility	-	473,678,337
(Secured Loans aggregating ₹ Nil (Previous Year: ₹ 473,678,337) are secured by way of lien on bank fixed deposits aggregating ₹ Nil (Previous Year: ₹ 510,415,000) placed by the Company.		
Total - Secured Short-term borrowings (A)	-	473,678,337
Unsecured		
Loans and advances from related parties (Refer Note 33)		
Inter Corporate Deposits from Subsidiary Company	-	210,100,000
Inter Corporate Deposits from Holding Company	293,400,000	-
Total - Unsecured Short-term borrowings (B)	293,400,000	210,100,000
Total - Short-term borrowings (A+B)	293,400,000	683,778,337

NOTE 11

Other current liabilities

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Current maturities of long-term borrowings/liabilities		
- Vehicle Loans (Refer Note 6)	318,090	291,650
(Repayable within one year by monthly EMI of ₹ 27,773 and carries an average interest rate of 8.68% p.a., Previous year 8.69% p.a.)		
- Bills of Exchange Payable (Refer Note 6(i) and 8)	9,919,394,417	2,047,959,771
- Retention Money (Refer Note 8)	8,185,146	1,147,894
Interest Accrued but not due - Bills Of Exchange	328,237,483	25,457,007
Interest Accrued but not due - Term Loans	80,529,595	29,254,589
Interest Accrued but not due on Inter Corporate Deposits from Holding Company	2,740,182	-
Advances from Customers	20,000,000	-
Security Deposits from customers	525,000	-
Statutory remittances (Contribution to PF and ESIC, Withholding Taxes, VAT payable, Service Tax and Profession tax)	34,317,708	25,266,747
Payables on purchase of fixed assets	1,602,195,468	1,117,580,186
Contractual Expenses Payable	673,138,145	183,884,751
Equity Share Application Money Refundable	141,750	141,750
Earnest Money deposit	500,000	500,000
Total - Other current liabilities	12,670,222,984	3,431,484,345

NOTE 12

Short-term provisions

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Provision for employee benefits (Refer Note 31)		
Provision for Gratuity (unfunded)	265,863	2,151,762
Provision for Compensated Absences (unfunded)	1,751,447	2,511,614
	2,017,310	4,663,376
Others Provisions		
Provision for Taxation [Net of Advance Income Tax/Tax Deducted At Source ₹ 19,064,274 (Previous year ₹ Nil)]	64,235,726	-
Provision for Wealth Tax	243,512	319,222
	64,479,238	319,222
Total - Short-term provisions	66,496,548	4,982,598

NOTE - 13 FIXED ASSETS ⁽ⁱ⁾

Particulars	GROSS BLOCK AT COST			ACCUMULATED DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 1, 2011	Additions during the year (iv)	As at March 31, 2012	As at April 1, 2011	Provided during the year (ii)	As at March 31, 2012	As at March 31, 2012	As at March 31, 2011
i) Tangible assets								
Land								
- Leasehold	987,111,800	-	987,111,800	13,664,418	10,390,651	24,055,069	963,056,731	973,447,382
- Freehold	1,481,000	-	1,481,000	-	-	-	1,481,000	1,481,000
Building	1,172,748	-	1,172,748	28,333	19,116	47,449	1,125,299	1,144,415
Plant & Equipment	5,254,794	2,275,184	7,529,978	201,224	283,887	485,111	7,044,867	5,053,570
Furniture and Fixtures	15,042,134	4,697,674	19,739,808	1,755,717	2,499,959	4,255,676	15,484,132	13,286,417
Vehicles ⁽ⁱⁱⁱ⁾	85,969,247	7,405,152	93,374,399	8,562,900	8,384,255	16,947,155	76,427,244	77,406,347
Office Equipment	8,500,269	6,458,517	14,958,786	768,967	1,003,164	1,772,131	13,186,655	7,731,302
Computers	13,268,235	5,204,771	18,473,006	1,980,393	2,470,203	4,450,596	14,022,410	11,287,842
TOTAL (i)	1,117,800,227	26,041,298	1,143,841,525	26,961,952	25,051,235	52,013,187	1,091,828,338	1,090,838,275
Previous Year (a)	1,045,050,307	72,749,920	1,117,800,227	6,999,706	19,962,246	26,961,952	1,090,838,275	
ii) Intangible assets								
Software	6,118,827	655,182	6,774,009	2,162,739	1,543,580	3,706,319	3,067,690	3,956,088
TOTAL (ii)	6,118,827	655,182	6,774,009	2,162,739	1,543,580	3,706,319	3,067,690	3,956,088
Previous Year (b)	5,087,522	1,031,305	6,118,827	890,151	1,272,588	2,162,739	3,956,088	
GRAND TOTAL (i+ii)	1,123,919,054	26,696,480	1,150,615,534	29,124,691	26,594,815	55,719,506	1,094,896,028	1,094,794,363
Previous Year (a+b)	1,050,137,829	73,781,225	1,123,919,054	7,889,857	21,234,834	29,124,691	1,094,794,363	-
iii) Capital work-in-progress								
TOTAL (iii)	-	-	-	-	-	-	30,000,438,718	6,697,148,326
Previous Year (c)	-	-	-	-	-	-	30,000,438,718	6,697,148,326
iv) Intangible assets under development-Software								
TOTAL (iv)	-	-	-	-	-	-	17,170,000	-
Previous Year (d)	-	-	-	-	-	-	17,170,000	-

(i) Loans and Bills of exchanges are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. (Refer Note 6(i)).

(ii) Depreciation aggregating ₹ 15,331,873 (Previous Year ₹ 12,641,137) on assets directly related to the Project has been transferred to Expenditure during construction pending capitalisation and depreciation aggregating to ₹ 1,262,942 (Previous year ₹ 8,593,697) being depreciation on other fixed assets has been debited to the Statement of Profit and Loss for the year ended March 31, 2012.

(iii) Hypothecated against vehicle loan (Refer Note 11).

(iv) There were no fixed assets arising on the merger pursuant to the Scheme—Refer Note 3 (iii).

NOTE 14

Expenditure during construction pending capitalisation (i) (Refer Note 38)

Particulars	Opening balance as at April 1, 2011 (₹)	Additions during the year (₹)	Closing balance as at March 31, 2012 (₹)
Employee Remuneration and Benefits [Including Provision for Gratuity and Compensated Absences ₹ 14,037,718 (Previous Year: ₹ 6,404,620)]	270,536,686	339,331,062	609,867,748
Interest and Financing Charges (Refer Note 48)	1,332,551,495	2,400,430,819	3,732,982,314
Communication Expenses	4,392,225	5,356,720	9,748,945
Depreciation/ amortisation	16,650,069	15,331,873	31,981,942
Lease Rent Expenses	140,748,167	185,252,695	326,000,862
Legal and Professional Charges	80,708,497	79,872,480	160,580,977
Rates & Taxes	37,866,555	33,605,548	71,472,103
Repairs and Maintenance			
- Vehicles	9,896,098	7,774,914	17,671,012
- Others	3,969,813	6,543,428	10,513,241
Soil Investigation Charges	3,071,390	-	3,071,390
Staff Welfare Expenses	4,807,199	8,275,583	13,082,782
Travelling & Conveyance	112,231,573	108,417,476	220,649,049
Project Insurance	92,559,778	94,986,541	187,546,319
Administrative and Other Expenses	46,592,379	132,908,528	179,500,907
Software Expenses	3,950	59,502,861	59,506,811
Miscellaneous Expenses	6,667,370	23,500,314	30,167,684
Sub Total (a)	2,163,253,244	3,501,090,842	5,664,344,086
Less:			
Other Income			
- Dividend on units of Mutual Funds	24,370,051	46,090,824	70,460,875
- Interest on Fixed Deposits	-	2,855,953	2,855,953
- Profit on Redemption of Mutual Funds	-	1,488,050	1,488,050
Sub Total (b)	24,370,051	50,434,827	74,804,878
Total - Expenditure during construction pending capitalisation (a - b)	2,138,883,193	3,450,656,015	5,589,539,208

(i) Loans and Bills of exchanges are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. (Refer Note 6(i))

NOTE 15

Non-Current Investment (Refer Note 36)

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
A. Long Term - Other Investments, Unquoted		
a) In fully paid equity instruments of Subsidiary Companies (At Cost)		
1,750,000 (Previous Year 1,750,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Power Trading Limited	17,500,000	17,500,000
370,000 (Previous Year 370,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Power Generation Limited	3,700,000	3,700,000
370,000 (Previous Year 370,000) Equity Shares of Face Value of ₹ 10 each in Diana Energy Limited	3,700,000	3,700,000
74,000 (Previous Year 74,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls CSEB Bhaiyathan Power Limited	740,000	740,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Aravali Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Lucina Power And Infrastructure Limited	500,000	500,000
12,104,364 (Previous Year 4,299,500) Equity Shares of Face Value of ₹ 10 each in Indiabulls Realtech Limited (i)	12,054,864,000	4,250,000,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Power Distribution Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Hydro Electric Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Hydro Energy Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Hydro Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Hydro Power Projects Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Power Projects Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Power Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Thermal Energy Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Thermal Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Electricity Company Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Diana Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Fama Power Company Limited	500,000	500,000

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Selene Power Company Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Sentia Thermal Power And Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Sepset Thermal Power And Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Triton Energy Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Kaya Hydropower Projects Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Sepla Hydropower Projects Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Tharang Warang Hydropower Projects Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Zeus Energy Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Airmid Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Albina Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Mabon Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Serida Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Lenus Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Angina Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Ashkit Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Corus Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Chloris Power Limited	500,000	500,000
5,000,000 (Previous Year 5,000,000) Equity Shares of Face Value of ₹ 10 each in Elena Power And Infrastructure Limited	50,000,000	50,000,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Fornax Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Mariana Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Apesh Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Varali Power Limited	500,000	500,000

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Company Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Services Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Thermal Power And Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Generation Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Distributors Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power And Energy Resources Limited	500,000	500,000
37,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Limited	370,000	370,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Hydro Electric Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Energy Trading Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Energy Private Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Projects Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Thermal Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Company Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Services Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Distributors Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Generation Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Hydro Power Projects Limited	500,000	500,000
100,000,000 (Previous Year 100,000,000) Equity Shares of Face Value of US Dollar 1 each in Bracond Limited	4,327,710,552	4,327,710,552
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Trading Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Power Generation Company Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Power Supply Limited	500,000	500,000

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Power Solutions Limited	500,000	500,000
51,000 (Previous Year 51,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Power Transmission Limited	510,000	510,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Power Utility Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Powergen Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Electric Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Development Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Systems Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Management Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Supply Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Utility Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Solutions Limited	500,000	500,000
25,500 (Previous Year 25,500) Equity Shares of Face Value of ₹ 10 each in Hecate Power Transmission Limited	255,000	255,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Powergen Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Electric Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Development Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Systems Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Management Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Utility Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Solutions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Amravati Power Transmission Company Limited (formerly Poena Power Transmission Limited)	500,000	500,000

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Power Development Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Power Systems Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Power Management Limited	500,000	500,000
202,500,000 (Previous Year 50,000) Equity Shares of Face Value of ₹1 each in Poena Power Supply Limited (Refer Note 3(iii))	-	202,500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Power Projects Development Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Electric Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Electric Energy Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Electric Company Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Electricity Generation Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Thermal Power Management Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Thermal Power Projects Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Indiabulls Thermal Projects Limited	500,000	500,000
37,000 (Previous Year 37,000) Equity Shares of Face Value of ₹ 10 each in Devona Thermal Power And Infrastructure Limited	370,000	370,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Pachi Hydropower Projects Limited (ii)	-	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Papu Hydropower Projects Limited (ii)	-	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Citra Thermal Power And Infrastructure Limited	500,000	500,000
Total Investment in equity instruments of Subsidiary Companies	16,502,219,552	8,900,855,552

- (i) 6,173,227 (Previous Year: 2,192,745) equity shares of Indiabulls Realtech Limited (IRL) are pledged in favour of project lenders of IRL. Out of the said shares, for 987,463 shares, action for placing them under a pledge in favour of IDBI Trusteeship Services Limited had been initiated during the year and was in process as on March 31, 2012, with the actual pledge getting accomplished on April 03, 2012.
- (ii) The Company has entered into MOUs for sale of two Hydro Power Projects of its subsidiaries (Pachi Hydropower Projects Limited and Papu Hydro Power Projects Limited) with CESC Limited on January 11, 2012. However, as on date the same is yet to be finalised. The company intends to go through with this sale. Accordingly the investment in these subsidiaries have been classified as current portion of long-term investments under Current Investments.

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
b) In fully paid up Preference shares of Subsidiary Companies (At Cost)		
21,000,000 (Previous Year 21,000,000) 0.0001% Cumulative Non-Convertible Redeemable Preference Shares of Face Value of ₹ 10 each in Indiabulls Power Generation Limited	210,000,000	210,000,000
c) Investments in Mutual Funds (At Cost)		
In 12,500,000 (Previous Year 12,500,000) Units of Reliance Fixed Horizon Fund at NAV of ₹ 10 (Previous Year NAV of ₹ 10)	-	125,000,000
d) Investment in Trust (IPL-PPSL Scheme Trust) (At Cost)	202,500,000	-
Total - Non-current investments	16,914,719,552	9,235,855,552
Aggregate amount of Quoted Investments and market value thereof	-	-
Aggregate amount of Unquoted Investments	16,914,719,552	9,235,855,552
Aggregate provision for diminution in value of investments (Refer Note 42)	-	-

NOTE 16

Long-term loans and advances (Unsecured, considered good)

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Capital Advances	7,727,025,864	8,923,874,860
Security Deposits		
- Security Deposits - Premises	81,914,388	161,773,602
- Security Deposits - Others	17,079,301	7,138,597
Loans and advances to related parties (Refer Note 33)		
- Inter Corporate Deposits/Loans Given	8,730,752,387	7,510,556,272
- Advances for Transmission lines	-	131,200,000
Balances with Government authorities		
- Service Tax / Excise	359,511,436	165,915,514
- VAT / WCT	46,106,744	11,525,010
- Advance Income Tax/Tax Deducted At Source - Non Current Portion [Net of provision for tax ₹7,843,852 (Previous Year ₹ 66,700,000)]	17,307,686	23,739,409
- Advance Fringe Benefit Tax	34,307	34,307
MAT Credit Entitlement	19,064,274	-
Total - Long-term loans and advances	16,998,796,387	16,935,757,571

Note 17

Other non-current assets

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Fixed Deposit Accounts		
- Original Maturity for more than 12 months (Non-Current Portion-Refer Note 19) (Pledged against Bank Guarantees/ Overdraft facilities)	122,732,050	822,799,816
Accrued Interest		
- on Fixed Deposits	1,084,673	5,015,468
- on Inter Corporate Deposits	58,147,951	41,837,501
- on Loan to Indiabulls Employees' Welfare Trust	-	8,145,396
Total - Other non-current assets	181,964,674	877,798,181

NOTE 18

Current investments

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
A. Current portion of long-term investments (At cost), Unquoted		
(a) Investment in fully paid equity instruments of Subsidiary Companies		
- 50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Pachi Hydropower Projects Limited (Refer Note 15(ii))	500,000	-
- 50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Papu Hydropower Projects Limited (Refer Note 15(ii))	500,000	-
(b) Investments in Mutual Funds		
- In 12,500,000 (Previous Year 12,500,000) Units of Reliance Fixed Horizon Fund at NAV of ₹ 10 (Previous Year NAV of ₹ 10)	125,000,000	-
- In Nil (Previous Year 150,000,000) Units of UTI Mutual Fund - Fixed Maturity Plan at NAV of ₹ NA (Previous Year NAV of ₹ 10) (Of the above, investment of ₹ Nil (Previous Year ₹ 1,500,000,000) have a lien marked in favour of project lenders)	-	1,500,000,000
- In Nil (Previous Year 100,000,000) Units of Reliance Fixed Horizon Fund at NAV of ₹ NA (Previous Year NAV of ₹ 10) (Of the above, investment of ₹ Nil (Previous Year ₹ 1,000,000,000) have a lien marked in favour of project lenders)	-	1,000,000,000

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
- In Nil (Previous Year 200,017,537) Units of ICICI Prudential - Fixed-Maturity Plan at NAV of ₹ NA (Previous Year NAV of ₹ 10)	-	2,000,175,370
- In Nil (Previous Year 150,018,069) Units of Birla Sunlife Fixed Term Plan at NAV of ₹ NA (Previous Year NAV of ₹ 10)	-	1,500,180,698
B. Other current investments (At lower of cost and fair value, unless otherwise stated) Unquoted		
Investments in Mutual Funds		
- In 1,103,491.55 (Previous Year Nil) Units of SBI Premier Liquid Fund at NAV of ₹ 1,685.5589 (Previous Year NAV of ₹ NA)	1,860,000,000	-
- In Nil (Previous Year 43,637,834) Units of SBI Magnum Insta Cash Fund at NAV of ₹ NA (Previous Year NAV of ₹ 21.7701)	-	950,000,000
Total - Current investments	1,986,000,000	6,950,356,069
Aggregate amount of Quoted Investments and market value thereof	-	-
Aggregate amount of Unquoted Investments	1,986,000,000	6,950,356,069
Aggregate provision for diminution in value of investments	-	-

NOTE 19

Cash and bank balances

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Cash and cash equivalents as defined in AS 3		
Balances with Banks		
- In Current Accounts	319,983,499	130,389,924
- Unclaimed share application money received for allotment of securities and due for refund	141,750	141,750
- Deposits with original maturity less than 3 months	1,627,100,000	-
Cheques, drafts on hand	5,000	-
Cash on hand	262,153	585,218
Other bank balances (Refer Note 10 and 28)		
- Deposits with original maturity for more than 3 months but less than 12 months	55,925,592	315,526,602
- Deposits with original maturity for more than 12 months (Refer Note 17)	1,605,019,653	708,427,500
Total - Cash and bank balances	3,608,437,647	1,155,070,994

NOTE 20

Short-term loans and advances (Unsecured, considered good)

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
A. Loans and advances to related parties (Refer Note 33)		
- Inter Corporate Deposits/Loans Given	147,172,087	4,281,167,070
- Share Application Money Pending Allotment	-	2,859,364,000
- Advances	-	2,067,000,000
- Advances for Transmission lines	939,840,358	-
B. Security Deposits		
- Security Deposits - Premises	1,909,906	957,830
- Security Deposits - Others	155,000	130,150,000
C. Loans and advances to employees	6,227,992	3,566,678
D. Prepaid Expenses	73,027,902	1,047,004
E. Balances with Government authorities		
- Advance Income Tax/Tax Deducted At Source [Net of provision for tax ₹ 48,754,324 (Previous Year ₹ 279,817,150)]	16,300,079	8,108,922
F. Other loans and advances		
- Advances recoverable in cash or in kind or for value to be received	19,023,231	7,102,126
- Advance Rent	21,564	18,904
- Earnest Money Paid	-	2,500,000
Total - Short-term loans and advances	1,203,678,119	9,360,982,534

Note 21

Other current assets

	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Accrued Interest		
- on Fixed Deposits	70,315,639	10,412,657
- on Inter Corporate Deposits	987,427	273,616
- on Loan to Indiabulls Employees' Welfare Trust	8,145,396	-
Total - Other current assets	79,448,462	10,686,273

Note 22

Revenue from operations

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
Sale of Services		
- Investment Advisory Services	11,500,000	7,500,000
Total - Revenue from operations	11,500,000	7,500,000

Note 23

Other income

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
Interest Income		
- Interest on Fixed Deposits	174,122,628	149,132,791
- Interest on Inter Corporate Deposits	10,667,110	61,644,497
- Interest on Loan to Indiabulls Employees' Welfare Trust	-	9,050,440
Dividend Income		
- From Current Investments in Units of Mutual Funds	83,386,166	76,066,501
- From Long Term Investments in Units of Mutual Funds	88,804,321	-
- From Long Term Investments in Preference shares of Subsidiary Company	243	-
Profit on Redemption of Mutual Funds		
- From Current Investments	-	177,535
- From Long Term Investments	371,180,579	-
Miscellaneous Income	10,543	390,856
Total - Other income	728,171,590	296,462,620

Note 24

Employee benefits expense

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
Salaries and Wages	78,069,157	98,481,436
Contribution to Provident and Other Funds	295,035	293,716
Provision for Gratuity (Refer No 31)	1,348,571	195,609
Provision for Compensated Absences (Refer No 31)	1,030,620	993,349
Recruitment and training	175,268	267,151
Staff Welfare Expenses	1,609,532	1,164,781
Total - Employee benefits expense	82,528,183	101,396,042

Note 25

Finance costs

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
Interest expenses on :		
- delayed / deferred payment of income tax	152,964	7,760
- vehicle loans	41,626	57,020
- inter corporate deposits	3,044,646	2,417,063
- overdraft facility	5,783,618	6,578,897
Bank Charges	12,437	58,364
Bank Guarantee Charges	-	3,311,986
Total - Finance costs	9,035,291	12,431,090

Note 26

Other expenses

	For the year ended March 31, 2012 (₹)	For the year ended March 31, 2011 (₹)
Rent (Refer Note 35)	271,600	1,115,496
Rates and Taxes	5,746,440	4,908,267
Legal and Professional Charges	10,813,185	8,141,508
Advertisement	2,442,918	526,915
Communication	1,171,211	2,814,686
Printing and Stationery	3,623,201	4,294,727
Postage and Telegram	5,110,590	4,668,535
Travelling and Conveyance	5,798,128	14,917,141
Tender Expenses	3,366,339	1,065,000
Running and Maintenance - Vehicle	1,860,912	2,108,156
Repairs and Maintenance - Others	820,465	3,169,673
Security Expenses	870,106	1,652,271
Software	504,976	3,278,402
Business Promotion	4,436,949	11,828,397
Payment to the Auditors comprises (Net of service tax input credit ₹ 543,840 (Previous Year ₹ 565,800))		
- As Auditors - statutory audit	3,700,000	3,700,000
- Certification	600,000	600,000
- Reimbursement of expenses	300,000	300,000
Membership and Subscription Fees	340,333	683,531
Donations	13,501	2,525,000
Guest House	13,911	365,946
Books and Periodical	67,999	118,220
Meeting and Seminar expenses	657,867	47,977
Miscellaneous expenses	10,208	139,280
Total - Other Expenses	52,540,839	72,969,128

27. Project under Development

The Company is in process of setting up a Thermal Power Project at Amravati ("Amravati Project", "the Project") in the State of Maharashtra in two phases of 1,350 MW each, with an ultimate capacity of 2,700 MW. Project construction activities are in line with the estimated targets of the Management of the Company.

28. Contingent Liabilities not provided for in respect of:

- Public Interest Litigation (PIL) instituted before the Hon'ble Bombay High Court (Nagpur Bench) by the Society for Backlog Removal & Development, Amravati (Help Line) & Others against State of Maharashtra and Others where the Company is Respondent No. 5. The petition, amongst others, challenges the water allocation from the live reservoir of Upper Wardha Project to the thermal power plant being set up by the Company in Amravati District to be against the directives issued by the Governor of Maharashtra under Article 371 (2) of the Constitution of India. There is no interim order in the matter.

A Writ Petition has been filed by the Company before the Hon'ble Bombay High Court (Nagpur Bench) challenging the powers of the Governor to issue directives under Article 371 (2) of the Constitution of India.

The Chief Justice of Bombay High Court has transferred both the matters from Nagpur Bench to the Principal Bench at Mumbai and has tagged them along with three other petitions filed by other parties on the issue of powers of the Governor under Article 371. The pecuniary risk involved in the present case cannot be quantified by the Company/ its legal counsel.

- Tata Power Trading Company Limited (TPTCL) had executed a PPA with the Company for tying up power from the Amravati Power Plant. TPTCL have invoked the arbitration clause and filed a statement of claim before the Arbitral Tribunal. The Tribunal has directed that the Company shall not create any third party interest on the 150 MW power generated from the power plant without the leave of the Tribunal. The pecuniary cost involved in the present case is approximately ₹ 300,000.
- Estimated amount of contracts remaining to be executed on account of capital and other commitments towards project not provided for: ₹ 66,025,564,427 (Previous Year: ₹ 64,105,648,587) – advances made there against

₹ 7,573,688,043 (Previous Year: ₹ 8,894,675,139).

- Guarantee provided on behalf of Papu Hydropower Projects Limited, a wholly owned subsidiary company, in respect of vehicle loan of ₹ Nil (Previous Year: ₹ 83,724)
- Performance Bank Guarantee of ₹ 1,000,000,000 (Previous Year: ₹ 1,000,000,000) issued to Chhattisgarh State Electricity Board by Indiabulls CSEB Bhayathan Power Limited (formerly Indiabulls Bhayathan Power Limited), a wholly owned subsidiary company, secured partly by pledge of Fixed deposits of ₹ 400,000,000 (Previous Year: ₹ 400,000,000) of the Company.
- Guarantee provided on behalf of Indiabulls Realtech Limited (IRL), a wholly owned subsidiary, towards Commitment Bank Guarantees of ₹ 835,223,070 (Previous Year: ₹ 835,223,070) issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for IRL's Nashik Thermal Power Project, partly secured by way of pledge of fixed deposits of ₹ 242,936,850 (Previous Year: ₹ 242,936,850) and partly by way of corporate guarantee of ₹ 198,641,850 (Previous Year: ₹ 198,641,850) of the company.

29. Changes in capital structure during the year ended March 31, 2012

On August 01, 2011, the Company issued 102,200 Equity Shares of ₹ 10 each at par in terms of the SPCL-IPSL ESOP - 2008 to eligible employees.

On August 01, 2011, the Company issued 6,800 Equity Shares of ₹ 10 each at a premium of ₹ 4 per share in terms of the IPL ESOS 2009 to eligible employees.

On December 12, 2011, the Company issued 202,500,000 Equity Shares of ₹ 10 each to IPL - PPSL Scheme Trust pursuant to and in terms of the Court approved Scheme (Refer Note 1).

On March 22, 2012, the Company issued 1,698,200 Equity Shares of ₹ 10 each at par in terms of the SPCL – IPSL ESOP – 2008 to eligible employees.

On March 22, 2012, the Company issued 83,000 Equity Shares of ₹ 10 each at a premium of ₹ 4 per share in terms of the IPL ESOS 2009 to eligible employees.

As a consequence of the above, as at March 31, 2012, the Issued, Subscribed and fully Paid-up-Equity Share Capital of the Company stands at ₹ 22,273,229,460 (comprising of 2,227,322,946 equity shares of face value ₹ 10 each).

The utilization of proceeds of issue of shares by way of Initial Public Offering (IPO) of the Company is as under:

Particulars	Upto March 31, 2012		Year ended March 31, 2011	
	₹	₹	₹	₹
Gross proceeds of Issue raised through IPO during the year ended March 31, 2010*		16,238,355,570		16,238,355,570
Less: Utilisation of proceeds				
Funding to part finance the construction and development of the Amravati Power Project - Phase I	7,750,000,000		5,487,922,480	
Funding equity contribution in the Company's wholly owned subsidiary, Indiabulls Realtech Limited, to part finance the construction and development of the Nashik Power Project – Phase I**	6,600,000,000		6,600,000,000	
General Corporate Purposes*/ ***	1,524,868,922		1,448,513,570	
Share Issue Expenses***	363,486,648	16,238,355,570	363,486,648	13,899,922,698
Balance amount being temporary utilisation of proceeds		-		2,338,432,872

As at the previous year end balance amount aggregating to ₹ 2,338,432,872 had been temporarily deployed in Mutual Fund investments and Deposits with Bombay Stock Exchange Limited amounting to ₹ 2,308,432,872 and ₹ 30,000,000 respectively.

*Amount received from IPO includes ₹ 947,355,570 pursuant to exercise of the Green Shoe Option to the IPO.

** Includes Share application money pending allotment of ₹ Nil (Previous Year: ₹ 2,859,364,000).

*** ₹ 46,355,352 have been reallocated from Share Issue Expenses to General Corporate Purposes as no further Share Issue Expenses are to be incurred.

During the year, the company has completed utilisation of entire IPO proceeds.

30. Employees Stock Options Schemes :

Stock Option Schemes of Indiabulls Power Limited. ("IPL"):

On January 10, 2008 the erstwhile IPSL, had established the IPSL ESOS Plan, under which, IPSL was authorised to issue upto 20,000,000 equity settled options at an exercise price of ₹ 10 per option to eligible employees. Employees covered by the plan were granted an option to purchase equity shares of IPSL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan. All these options were outstanding as at April 01, 2008.

Pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated September 1, 2008,

IPSL was amalgamated with Sophia Power Company Limited ("SPCL"). With effect from the Appointed Date the IPSL ESOS Plan was terminated and in lieu, in terms of Clause 14 (c) of the Scheme of Amalgamation, SPCL – IPSL Employees Stock Option Plan - 2008 ("SPCL – IPSL ESOP - 2008") was established in SPCL for the outstanding, unvested options for the benefit of the erstwhile IPSL option holders, on terms and conditions not less favourable than those provided in the erstwhile IPSL ESOS Plan and taking into account the share exchange ratio i.e. one equity share of SPCL of face value ₹ 10 each for every one equity share of IPSL of face value ₹ 10 each. All the option holders under the IPSL ESOS Plan on the Effective Date were granted options under the SPCL – IPSL ESOP - 2008 in lieu of their cancelled options under the IPSL ESOS Plan. The SPCL – IPSL ESOP - 2008 was treated as a continuation of the IPSL ESOS Plan and all such options were treated

outstanding from their respective date of grant under the IPSL ESOS Plan. Accordingly, no compensation expense was recognised. No adjustment is required in respect of the number and exercise price of options as the share exchange ratio is one equity share of face value ₹ 10 each of SPCL for every one equity share of face value ₹ 10 each of IPSL.

During the year ended March 31, 2012, 2,108,000 (Previous Year 8,308,000) ESOPs were surrendered by the eligible employees under the SPCL – IPSL ESOP – 2008 Scheme.

These options vest uniformly over a period of 10 years commencing one year after the date of grant. The Company follows the Intrinsic Value method of accounting as prescribed in the Guidance Note on Accounting for Employees Share Based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per equity share of the Company on account of SPCL – IPSL ESOP – 2008.

During the financial year ended March 31, 2010, IPL had established the Indiabulls Power Limited. Employees' Stock Option Scheme 2009 ("IPL ESOS 2009"). IPL had issued 20,000,000 equity settled options at an exercise price of ₹ 14 per option under the IPL ESOS 2009 to eligible employees which gave them the right to subscribe to stock options representing an equal number of equity shares of face value ₹ 10 each of IPL. These options vest uniformly over a period of 10 years commencing one year after the date of grant. The Company follows the Intrinsic Value method of accounting as prescribed by the Guidance Note on Accounting for Employees Share Based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per equity share of the

Company on account of the IPL ESOS 2009.

During the year ended March 31, 2012, 653,000 (Previous Year 16,563,000) ESOPs were surrendered under the IPL ESOS 2009 Scheme.

During the Financial Year ended March 31, 2012, IPL has established the "Indiabulls Power Limited. Employee Stock Option Scheme -2011 ("IPL ESOS -2011"): The Board vide its Resolution dated September 30, 2011 approved the IPL ESOS – 2011 for granting Employee Stock Options in the form of equity settled options at an exercise price equivalent to the fair market value of the equity shares of the company on the date of grant of option, linked to the completion of a minimum period of continued employment to the eligible employees of the Company monitored and supervised by the Compensation Committee of the Board of Directors in compliance with the provisions of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (SEBI Guidelines) and amendments thereof from time to time. The Company follows the Intrinsic Value method of accounting as prescribed by the Guidance Note on Accounting for Employees Share Based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per equity share of the Company on account of IPL ESOS 2011.

The vesting period of IPL ESOS 2011 is 10 years with 5 years exercise period for exercising the option to subscribe.

During the year, on October 7, 2011, 1,895,000 options were granted at an exercise price of ₹ 12 per option under the IPL ESOS-2011 Scheme and out of those options granted, 50,000 options were surrendered/ lapsed by the eligible employees/ the Company.

Summary of ESOS formed during the year:

IPL ESOS 2011	Plan
Date of Grant	October 7, 2011
Number of options under the Scheme	50,000,000
Vesting Conditions	10 years, 10% each year
Exercise Period	5 years

The Fair values of the options under the SPCL – IPSL ESOP – 2008 and IPL ESOS 2009 using the binomial pricing model based on the following parameters, is ₹ Nil per option, as certified by an independent firm of Chartered Accountants. The fair value of the re-granted options under the SPCL – IPSL ESOP - 2008 plan is ₹ 8.81 per option and under IPL ESOS 2011 plan is ₹ 1.78 per option as certified by an independent firm of Chartered Accountants.

Sr. No	Particulars	SPCL – IPSL ESOP - 2008			IPL ESOS 2009	IPL ESOS 2011
		Grant on January 10, 2008	Grant on September 15, 2008	Re-grant on December 2, 2010	Grant on July 4, 2009	Grant on October 7, 2011
1	Exercise price (₹ Per option)	₹ 10.00	₹ 26.00	₹ 27.80	₹ 14.00	₹ 12.00
2	Expected volatility	0%	0%	42%	0%	30.48%
3	Expected forfeiture percentage on each vesting date	5%	5%	5%	5%	0%
4	Option Life	1 through 10 years	1 through 10 years	1 through 10 years	1 through 10 years	1 through 10 years
5	Expected Dividend Yield	8%	8%	0%	6.50%	16.67 % from 2014 onwards
6	Risk Free rate of Interest	8%	8.0%	8.03%	6.50%	8.12% to 8.72%

The other disclosures in respect of the SPCL – IPSL ESOP – 2008, IPL ESOS 2009 and IPL ESOS -2011 are as under:

	As at March 31, 2012		
	SPCL – IPSL ESOP, 2008	IPL ESOS 2009	IPL ESOS 2011
Total Options under the Scheme	20,000,000	20,000,000	50,000,000
Outstanding at the beginning of the year (Nos.)	9,648,600	3,245,000	-
Options surrendered / lapsed during the year	2,108,000	653,000	50,000
Options granted during the year (Nos.)	-	-	1,895,000
Exercise price for options granted on January 10, 2008	₹ 10 per option	NA	NA
Exercise price for options granted on July 4, 2009	NA	₹ 14 per option	NA
Exercise price for options re-granted on December 1, 2010	₹ 27.80 per option	NA	NA
Exercise price for options granted on October 7, 2011	NA	NA	₹ 12 per option
Options vested during the year (Nos.)	930,200	309,300	-
Exercised during the year (Nos.)	1,800,400	89,800	-
Vesting period and Percentage	Ten Years, 10% each year	Ten Years, 10% each year	Ten Years, 10% each year
Expired during the year (Nos.)	-	-	-
Options outstanding at the year-end (Nos.)	5,740,200	2,502,200	1,845,000
Out of the above exercisable at year end (Nos.)	159,000	331,800	-
Options which are yet to be granted (Nos.)	9,571,000	17,216,000	48,155,000
Weighted average remaining contractual life (Months)	98	97	120

Fair Value Methodology:

As the IPL ESOS 2009 Plans were issued at a value higher than the fair value of the options on the date of the grant, there is no impact of the same on the net profit and earnings per equity share.

The SPCL – IPSL ESOP - 2008 (re-grant) and IPL ESOS 2011 were issued at the Intrinsic value of the options on the date of the grant. Had the compensation cost for the stock options granted under ESOP – 2008 (including re-grant) and IPL ESOS 2011 been determined based on the fair value approach, the Company's net profit and earnings per equity share would have been as per the Proforma amounts indicated below:-

	March 31, 2012	March 31, 2011
	₹	₹
Net Profit available to Equity Share Holders (as reported)	524,224,821	96,642,307
Less : Stock-based compensation expense determined under fair value based method:[Gross ₹ 3,370,151 (Previous Year: ₹ 9,206,450)] (Proforma)	836,887	893,921
Net Profit available to Equity Share Holders (Proforma)	523,387,934	95,748,386
Basic earnings per equity share (as reported)	0.251	0.048
Basic earnings per equity share (Proforma)	0.251	0.047
Diluted earnings per equity share (as reported)	0.251	0.047
Diluted earnings per equity share (Proforma)	0.251	0.047

Indiabulls Employees' Welfare Trust:

During the F.Y. 2010-11, pursuant to the approval accorded at an Extra Ordinary General Meeting of the Members of the Company held on September 30, 2010, the "Indiabulls Employees' Welfare Trust" (Trust) was formed on October 04, 2010 with an initial Corpus of ₹ 50,000, contributed equally by the Company and four other listed Settlor entities, to administer and implement the Company's current un-granted Employee Stock Option Schemes ("ESOP") and any future ESOP / Employee Stock Purchase/ ESOS Schemes of the Settlor entities. The Company being one of the Settlers, has contributed its share of ₹ 10,000 as its initial contribution towards the Corpus of the said Trust. The Trust is administered by Independent Trustees. In terms of the Trust Deed, equity shares of the Settlor entities are purchased by the Trust to the extent permissible in terms of the ESOP/ ESOS scheme as approved by the Members of the Company for the purposes of allotment of the same to eligible employees of the Settlor companies and their subsidiaries, upon exercise of options granted by the Compensation Committee of the Settlor companies, at a price to be determined by the Trust based on its carrying cost of equity shares. During the year, there have been no new grants made by the Company which are to be administered by the Trust.

31. Employee Benefits

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The company has recognized in the Statement of Profit and Loss an amount of ₹ 165,342 (Previous Year: ₹124,067) towards employer's contribution towards Provident Fund.

Provision for unfunded Gratuity and Compensated absences payable to eligible employees on retirement/separation is based upon an actuarial valuation as at the year ended March 31, 2012. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. After the issuance of Accounting Standard (AS) 15 (Revised) on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit Method'. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss/ Expenditure during construction pending capitalisation, as applicable and as identified by the Management of the Company

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity and Compensated Absences and the amounts recognised in the financial statements for the year ended March 31, 2012 as per Accounting Standard (AS) 15– Employee Benefits, as notified under the Companies (Accounting Standards) Rules, 2006, as amended:

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
<u>Reconciliation of liability recognised in the Balance sheet:</u>				
Present Value of commitments (as per Actuarial valuation)	15,130,191	10,677,957	9,443,753	7,655,606
Fair value of plan assets	NA	NA	NA	NA
Net liability in the Balance sheet (as per Actuarial valuation)	15,130,191	10,677,957	9,443,753	7,655,606
<u>Movement in net liability recognised in the Balance sheet:</u>				
Net liability as at the beginning of the year	10,677,957	6,303,827	7,655,606	4,580,527
Net amount recognised as expenses in the Statement of Profit and Loss / Expenditure during construction pending capitalisation	9,542,768	4,374,130	6,874,168	3,075,079
Benefits paid	(2,090,398)	-	(811,535)	-
Amount Transferred to Subsidiary Company**	(3,000,136)	-	(4,274,486)	-
Contribution during the year	NA	NA	NA	NA
Net liability as at the end of the year	15,130,191	10,677,957	9,443,753	7,655,606
<u>Expenses recognised in the Statement of Profit and Loss / Expenditure during construction pending capitalisation</u>				
Current service cost	5,622,974	3,712,905	4,119,048	3,771,113
Past Service Cost	-	-	-	-
Interest Cost	1,068,588	424,162	782,265	405,998
Expected return on plan assets	-	-	-	-
Benefits Paid	-	.*	-	(33,076)*
Actuarial (gains) / losses	2,851,206	237,063	1,972,855	(1,068,956)
Expenses charged to the Statement of Profit and Loss / Expenditure during construction pending capitalisation	9,542,768	4,374,130	6,874,168	3,075,079
<u>Return on Plan assets:</u>				
Expected return on Plan assets	NA	NA	NA	NA
Actuarial (gains) / losses	NA	NA	NA	NA
Actual return on plan assets	NA	NA	NA	NA
<u>Reconciliation of defined-benefit commitments:</u>				
Commitments as at the beginning of the year	10,677,957	6,303,827	7,655,606	4,580,527
Current service cost	5,622,974	3,712,905	4,119,048	3,771,113

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Past Service Cost	-	-	-	-
Interest cost	1,068,588	424,162	782,265	405,998
Benefits paid	(2,090,398)	.*	(811,535)	(33,076)*
Actuarial (gains) / losses	2,851,206	237,063	1,972,855	(1,068,956)
Amount Transferred to Subsidiary Company**	(3,000,136)	-	(4,274,486)	-
Commitments as at the end of the year	15,130,191	10,677,957	9,443,753	7,655,606
Reconciliation of Plan assets:				
Plan assets as at the beginning of the year	NA	NA	NA	NA
Expected return on plan assets	NA	NA	NA	NA
Contributions during the year	NA	NA	NA	NA
Paid benefits	NA	NA	NA	NA
Actuarial (gains) / losses	NA	NA	NA	NA
Plan assets as at the end of the year	NA	NA	NA	NA

* Amount paid directly by the company for Gratuity ₹ 79,509 and Compensated Absences ₹ 64,860.

** Liability transferred to Indiabulls Realtech Limited, a subsidiary of the company pursuant to services of certain employees transferred from the Company effective October 01, 2011.

(Amount in ₹)

Particulars	Gratuity (Unfunded)				
	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08
Experience adjustment:					
On plan liabilities	(2,865,549)	(437,733)	(988,003)	(226,618)	#
On plan assets	-	-	-	-	-
Present value of benefit obligation	15,130,191	10,677,957	6,303,827	1,075,654	250,619
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets)	(15,130,191)	(10,677,957)	(6,303,827)	(1,075,654)	(250,619)

(Amount in ₹)

Particulars	Compensated Absences (Unfunded)				
	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08
Experience adjustment:					
On plan liabilities	(1,987,504)	880,781	(980,359)	(1,924,130)	#
On plan assets	-	-	-	-	-
Present value of benefit obligation	9,443,753	7,655,606	4,580,527	4,182,003	188,148
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets)	(9,443,753)	(7,655,606)	(4,580,527)	(4,182,003)	(188,148)

Not available. The amounts of the present value of the obligation, fair value of plan assets, surplus or deficit in the plan and experience adjustments arising on plan liabilities and plan assets for the previous years have been furnished to the extent available with the company.

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity and Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic Assumptions

	March 31, 2012	March 31, 2011
Discount rate	8.50%	8.00%
Expected return on plan assets	NA	NA
Expected rate of salary increase	5.50%	5.00%

(b) Demographic Assumptions

	March 31, 2012	March 31, 2011
Retirement Age	60 Years	60 Years
Mortality Table	LIC (1994-96)	LIC (1994-96)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
- Upto 30 Years	3.00	3.00
- From 31 to 44 Years	2.00	2.00
- Above 44 Years	1.00	1.00

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is ₹ 5,272,268 (Previous Year: ₹ 4,606,994) and ₹ 3,187,178 (Previous Year: ₹ 2,004,937) respectively.

32. Other current and non-current assets includes interest accrued but not due of ₹ 65,272,559 (Previous Year: ₹ 14,858,678) on fixed deposits pledged with banks.
33. Disclosures in respect of Accounting Standard – 18, Related Party Disclosures, as notified under the Companies (Accounting Standards) Rules, 2006, as amended:

Nature of relationship	Related party
Related parties where control exists:	
I. Holding Company	Indiabulls Infrastructure and Power Limited(w.e.f April 1, 2011) (Indiabulls Real Estate Limited upto March 31, 2011) Refer Note 1
Other related parties:	
II. Subsidiaries*	
Name of Subsidiary Companies	Name of Subsidiary Companies
Airmid Power Limited	Indiabulls Power Generation Limited
Albina Power Limited	Indiabulls Power Infrastructure Limited
Amravati Power Transmission Company Limited (formerly Poena Power Transmission Limited)	Indiabulls Power Management Limited
Angina Power Limited	Indiabulls Power Projects Development Limited
Apesh Power Limited	Indiabulls Power Projects Limited
Aravali Properties Limited	Indiabulls Power Solutions Limited
Ashkit Power Limited	Indiabulls Power Supply Limited
Bracond Limited	Indiabulls Power Systems Limited
Chloris Power Limited	Indiabulls Power Trading Limited
Citra Thermal Power and Infrastructure Limited	Indiabulls Power Transmission Limited
Corus Power Limited	Indiabulls Power Utility Limited
Devona Thermal Power and Infrastructure Limited	Indiabulls Powergen Limited
Diana Energy Limited	Indiabulls Realtech Limited
Diana Power Limited	Indiabulls Thermal Energy Limited
Elena Power And Infrastructure Limited	Indiabulls Thermal Power Limited

Fama Power Company Limited	Indiabulls Thermal Power Management Limited
Fornax Power Limited	Indiabulls Thermal Power Projects Limited
Geneformus Limited	Indiabulls Thermal Projects Limited
Hecate Electric Limited	Indiabulls Water Supply & Waste Management Services Limited
Hecate Energy Private Limited	Kaya Hydropower Projects Limited
Hecate Energy Trading Limited	Lenus Power Limited
Hecate Hydro Electric Power Limited	Lucina Power And Infrastructure Limited
Hecate Power and Energy Resources Limited	Mabon Power Limited
Hecate Power Company Limited	Mariana Power Limited
Hecate Power Development Limited	Pachi Hydropower Projects Limited
Hecate Power Distributors Limited	Papu Hydropower Projects Limited
Hecate Power Generation Limited	Poana Power Systems Limited
Hecate Power Limited	Poena Hydro Power Projects Limited
Hecate Power Management Limited	Poena Power Company Limited
Hecate Power Projects Limited	Poena Power Development Limited
Hecate Power Services Limited	Poena Power Distributors Limited
Hecate Power Solutions Limited	Poena Power Generation Limited
Hecate Power Supply Limited	Poena Power Limited
Hecate Power Systems Limited	Poena Power Management Limited
Hecate Power Transmission Limited	Poena Power Services Limited
Hecate Power Utility Limited	Poena Power Solutions Limited
Hecate Powergen Limited	Poena Power Supply Limited**
Hecate Thermal Power And Infrastructure Limited	Poena Power Trading Limited
Indiabulls CSEB Bhayathan Power Limited	Poena Power Utility Limited
Indiabulls Electric Company Limited	Poena Thermal Power Limited
Indiabulls Electric Energy Limited	Renemark Limited
Indiabulls Electric Limited	Selene Power Company Limited
Indiabulls Electric Power Limited	Sentia Thermal Power and Infrastructure Limited
Indiabulls Electricity Company Limited	Sepla Hydropower Projects Limited
Indiabulls Electricity Generation Limited	Sepset Thermal Power and Infrastructure Limited
Indiabulls Hydro Electric Power Limited	Serida Power Limited
Indiabulls Hydro Energy Limited	Sinnar Power Transmission Company Limited (formerly Poena Power Projects Limited)
Indiabulls Hydro Power Limited	Tharang Warang Hydropower Projects Limited
Indiabulls Hydro Power Projects Limited	Triton Energy Limited
Indiabulls Power Development Limited	Varali Power Limited
Indiabulls Power Distribution Limited	Zeus Energy Limited
Indiabulls Power Generation Company Limited	

* These companies include step down subsidiaries of the subsidiaries of the Company.

** Pursuant to and in terms of the Court approved Scheme, Poena Power Supply Limited (PPSL) a wholly owned subsidiary of the Company got merged with the Company as a going concern with all the assets and liabilities as recorded in the books of PPSL as on the Appointed Date i.e. April 01, 2011 (Refer Note 1) being transferred to the Company. Accordingly, the transactions during the year carried out by PPSL are not considered as related party transactions and hence not disclosed. The Company now holds an interest in the IPL-PPSL Scheme Trust.

III. Subsidiaries /Associates of IBREL (Holding Company till March 31, 2011)*,

Airmid Aviation Services Private Limited
Indiabulls Real Estate Company Private Limited

* Pursuant to and in terms of the Court approved Scheme, the power business undertaking of Indiabulls Real Estate Limited (IBREL) which included IBREL's investment in the Company, stood demerged from IBREL and transferred to and vested in favour of Indiabulls Infrastructure and Power Limited (IIPL) w.e.f. the Appointed Date i.e. April 01, 2011 (Refer Note 1). Accordingly, the transactions during the year with subsidiaries / associates of IBREL are not considered as related party transactions and hence not disclosed.

IV. Companies Promoted by the Promoters of IBREL (Holding Company till March 31, 2011)* :

Azalea Infrastructure Private Limited
Gloxinia Infrastructure Private Limited
Jarul Infrastructure Private Limited
Alona Infrastructure Private Limited

* Pursuant to and in terms of the Court approved Scheme, the Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included the IBREL's investment in the Company, stood demerged from IBREL and transferred to and vested in favour of Indiabulls Infrastructure and Power Limited (IIPL) w.e.f. the Appointed Date i.e. April 01, 2011 (Refer Note 1). Accordingly, the transactions during the year with companies promoted by the promoters of IBREL are not considered as related party transactions and hence not disclosed.

V. Enterprise over which Key Management Personnel have significant influence – (EPC/ Construction Company)
IIC Limited (formerly known as Indiabulls Infrastructure Company Limited)

VI. Interest in the Trust –
IPL-PPSL Scheme Trust (Refer Note 1)

VII. Key Management Personnel

Name	Designation
Sameer Gehlaut	Chairman and Director of the Company and the Holding Company (IIPL)
Rajiv Rattan	Vice Chairman and Whole Time Director of the Company and the Holding Company (IIPL)
Saurabh K. Mittal	Vice Chairman and Director of the Company and the Holding Company (IIPL)
Ranjit Gupta	Chief Executive Officer of the Company.
Sanjay Nagrare	Manager of the Company

VIII. Summary of Significant Transactions with Related Parties:

Nature of Transactions	Year ended	Holding Company	Subsidiaries	Subsidiaries / Associates of IBREL	Companies Promoted by promoters of IBREL	Enterprises in which Key Management Personnel have significant interest (EPC/Construction Company)	Interest in Trust	Key Management Personnel	Amount in ₹ Total
Finance									
Investment in Equity	31-Mar-12	-	7,804,864,000	-	-	-	202,500,000	-	8,007,364,000
Shares/Interest in Trust	31-Mar-11	-	1,692,000,000	-	-	-	-	-	1,692,000,000
Issue / (Forfeiture) of Share	31-Mar-12	-	-	-	**	-	-	-	-
Warrants	31-Mar-11	-	-	-	3,045,000,000	-	-	-	3,045,000,000
Sale of Investment in Equity Shares of Subsidiary Company	31-Mar-12	-	-	-	-	-	-	-	-
Loan Taken / Inter Corporate Deposit	31-Mar-11	-	500,000	-	-	-	-	-	500,000
Received*	31-Mar-12	301,000,000	-	-	-	-	-	-	301,000,000
Loan Given / Inter Corporate Deposit Placed*	31-Mar-11	-	210,100,000	-	-	-	-	-	210,100,000
	31-Mar-12	-	23,835,026,948	-	-	-	-	-	23,835,026,948
	31-Mar-11	-	23,174,989,046	-	-	-	-	-	23,174,989,046
Expenses									
Interest on Loan Taken / Inter Corporate Deposit Received	31-Mar-12	3,044,646	-	-	-	-	-	-	3,044,646
Corporate Deposit Received	31-Mar-11	-	2,417,063	-	-	-	-	-	2,417,063
Travelling Expenses	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	58,998,746	-	-	-	-	58,998,746
Rent	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	130,619,511	-	-	-	-	130,619,511
Reimbursement received of Personnel Costs / transfer of employee advances	31-Mar-12	-	5,716	-	-	1,255,502	-	-	1,261,218
	31-Mar-11	13,777,991	43,148,055	-	-	-	-	-	56,926,046
Reimbursement made of Personnel Costs / transfer of employee benefit liability	31-Mar-12	-	7,280,109	-	-	-	-	-	7,280,109
	31-Mar-11	-	9,008,523	-	-	-	-	-	9,008,523
Reimbursement received of Bank Guarantee Financing charges including General expenses	31-Mar-12	15,040,329	8,373,846	-	-	306,970	-	-	23,721,145
	31-Mar-11	7,488,020	11,083,060	-	-	202,820	-	-	18,773,900
Reimbursement made of General expenses	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	135,000	28,624	-	-	-	-	18,535,499	163,624
Remuneration	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	10,833,331	10,833,331
Income									
Interest on Loan Given / Inter Corporate Deposit Placed	31-Mar-12	-	10,667,110	-	-	-	-	-	10,667,110
	31-Mar-11	-	61,644,219	-	-	-	-	-	61,644,219
Revenue from operations - sale of services	31-Mar-12	-	11,500,000	-	-	-	-	-	11,500,000
	31-Mar-11	-	7,500,000	-	-	-	-	-	7,500,000
Others									
Capital Work-in-Progress	31-Mar-12	-	17,377,097,035	-	-	630,454,112	-	-	18,007,551,147
	31-Mar-11	-	4,246,912,738	-	-	501,266,969	-	-	4,748,179,707
Capital Advances	31-Mar-12	-	-	-	-	2,172,270,000	-	-	2,172,270,000
	31-Mar-11	-	4,724,890,852	-	-	754,395,665	-	-	5,479,286,517
Advances / Security Deposits to Vendors	31-Mar-12	-	806,730,000	-	-	-	-	-	806,730,000
	31-Mar-11	-	131,200,000	202,783,602	-	-	-	-	333,983,602
Bank Guarantees	31-Mar-12	-	Refer Note 28	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-

* Maximum outstanding balance at any time during the year.

** For movement in share warrants during the year, refer Note 5 (i)

IX. Summary of Outstanding Balances as at March 31, 2012:

Amount in ₹

Nature of Transactions	Year ended	Holding Company	Subsidiaries	Subsidiaries / Associates of IBREL	Enterprises over which Key Management Personnel have significant influence (EPC/ Construction Company)	Total
Loan Taken / Inter Corporate Deposit Received	31-Mar-12	293,400,000	-	-	-	293,400,000
	31-Mar-11	-	210,100,000	-	-	210,100,000
Loan Given / Inter Corporate Deposit Placed	31-Mar-12	-	8,877,924,474	-	-	8,877,924,474
	31-Mar-11	-	11,791,723,341	-	-	11,791,723,341
Accrued Interest on Loan Taken / Inter Corporate Deposit Received	31-Mar-12	2,740,182	-	-	-	2,740,182
	31-Mar-11	-	-	-	-	-
Accrued Interest Income from Loan Given / Inter Corporate Deposit Placed	31-Mar-12	-	59,135,378	-	-	59,135,378
	31-Mar-11	-	42,111,117	-	-	42,111,117
Travelling Expenses payable	31-Mar-12	-	-	-	-	-
	31-Mar-11	-	-	8,252,365	-	8,252,365
General and Personnel cost receivable / (payable)	31-Mar-12	-	(5,371,359)	-	-	(5,371,359)
	31-Mar-11	-	-	-	-	-
Share Application Money Pending Allotment	31-Mar-12	-	-	-	-	-
	31-Mar-11	-	2,859,364,000	-	-	2,859,364,000
Advance / Security Deposit to Vendors	31-Mar-12	-	937,930,000	-	-	937,930,000
	31-Mar-11	-	131,200,000	2,227,783,602	-	2,358,983,602
Capital Advances	31-Mar-12	-	3,455,159,045	-	2,852,646,652	6,307,805,697
	31-Mar-11	-	6,712,621,332	-	754,395,665	7,467,016,997
Capital Work-in-Progress	31-Mar-12	-	1,481,964,870	-	192,157,438	1,674,122,308
	31-Mar-11	-	1,100,683,906	-	9,298,324	1,109,982,230

X. Outstanding Balance as at Balance Sheet date (Other than Loans Given / (Taken) Inter Corporate Deposits Placed / (Received):

Name of Related Party		Year ended	Accrued Interest on Loan Taken / Inter Corporate Deposit Received	Accrued Income on Loans Given / Inter Corporate Deposits Placed	Travelling Expenses Payable	General and Personnel costs receivable / (payable)	Share Application Money Pending Allotment	Advances / Security Deposits to Vendor	Capital Advances	Capital Work-in-Progress	
Amount in ₹ (Unless otherwise Stated)											
Holding Company											
Indiabulls Infrastructure and Power Limited		31-Mar-12	2,740,182	-	-	-	-	-	-	-	
		31-Mar-11	-	-	-	-	-	-	-	-	
Subsidiaries											
Elena Power And Infrastructure Limited		31-Mar-12	-	-	-	-	-	-	3,455,159,045	1,481,964,870	
		31-Mar-11	-	-	-	-	-	-	-	6,712,621,332	1,100,683,906
		31-Mar-12	-	581,47,951 (USD 1,136,668)	-	-	-	-	-	-	-
		31-Mar-12	-	41,837,601 (USD 937,012)	-	-	-	-	-	-	-
Devona Thermal Power And Infrastructure Limited		31-Mar-12	-	921,537	-	-	-	-	-	-	
		31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Realtech Limited		31-Mar-12	-	-	-	(7,276,917)	-	-	-	-	
		31-Mar-11	-	-	-	-	2,859,364,000	-	-	-	-
		31-Mar-12	-	-	-	-	(500)	-	-	-	-
		31-Mar-11	-	-	-	-	-	-	-	-	-
Hecate Thermal Power And Infrastructure Limited		31-Mar-12	-	-	-	-	-	-	-	-	
		31-Mar-11	-	93,542	-	-	-	-	-	-	-
Amravati Power Transmission Limited (Formerly Poena Power Transmission Limited)		31-Mar-12	-	-	-	1,910,358	-	937,930,000	-	-	
		31-Mar-11	-	-	-	-	-	131,200,000	-	-	-
Hecate Power Utility Limited		31-Mar-12	-	-	-	-	-	-	-	-	
		31-Mar-11	-	111,509	-	-	-	-	-	-	-
Pachi Hydro Power Projects Limited		31-Mar-12	-	-	-	(300)	-	-	-	-	
		31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Power Generation Limited		31-Mar-12	-	-	-	-	-	-	-	-	
		31-Mar-11	-	43,495	-	-	-	-	-	-	-
Indiabulls Hydro Electric Power Limited		31-Mar-12	-	-	-	(500)	-	-	-	-	
		31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Hydro Power Limited		31-Mar-12	-	-	-	(500)	-	-	-	-	
		31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Power Trading Limited		31-Mar-12	-	-	-	(500)	-	-	-	-	
		31-Mar-11	-	-	-	-	-	-	-	-	-

X. Outstanding Balance as at Balance Sheet date (Other than Loans Given / (Taken) Inter Corporate Deposits Placed / (Received): (Contd.)									
Amount in ₹ (Unless otherwise Stated)									
Name of Related Party	Year ended	Accrued Interest on Loan Taken / Inter Corporate Deposit Received	Accrued Income on Loans Given / Inter Corporate Deposits Placed	Travelling Expenses Payable	General and Personnel costs receivable / (payable)	Share Application Money Pending Allotment	Advances / Security Deposits to Vendor	Capital Advances	Capital Work-in-Progress
Indiabulls Power Distribution Limited	31-Mar-12	-	-	-	(500)	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-
Indiabulls Hydro Energy Limited	31-Mar-12	-	-	-	(500)	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-
Triton Energy Limited	31-Mar-12	-	-	-	(300)	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-
Poena Power Limited	31-Mar-12	-	29,021	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-
Zeus Energy Limited	31-Mar-12	-	-	-	(300)	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-
Kaya Hydro Power Projects Limited	31-Mar-12	-	-	-	(300)	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-
Hecate Power Transmission Limited	31-Mar-12	-	36,869	-	-	-	-	-	-
	31-Mar-11	-	24,970	-	-	-	-	-	-
Sinnar Power Transmission Company Limited	31-Mar-12	-	-	-	(300)	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-
Varali Power Limited	31-Mar-12	-	-	-	(300)	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-
Subsidiaries / Associates of IBREL									
Airmid Aviation Services Private Limited	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	8,252,365	-	-	2,067,000,000	-	-
Indiabulls Real Estate Company Private Limited	31-Mar-12	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	160,783,602	-	-
Enterprise over which Key Management Personnel have significant influence (EPC/ Construction Company)									
IIC Limited (formerly known as Indiabulls Infrastructure Company Limited)	31-Mar-12	-	-	-	-	-	-	2,852,646,652	192,157,438
	31-Mar-11	-	-	-	-	-	-	754,395,665	9,298,324
Total	31-Mar-12	2,740,182	59,135,378	-	(5,371,359)	-	937,930,000	6,307,805,697	1,674,122,308
	31-Mar-11	-	42,111,117	8,252,365	-	2,859,364,000	2,358,983,602	7,467,016,997	1,109,982,230

XI. Statement of Material Transactions

- a) In respect of Investment in Equity Shares /Interest in the trust, Issue / (Forfeiture) of Share Warrants, Loan Given / (Taken) Inter Corporate Deposit Placed / (Received) [Maximum Outstanding Balances] and interest thereon, Outstanding Balances of Loans Given / (Taken) Inter Corporate Deposits Placed / (Received) as on Balance Sheet date, Reimbursement received of Personnel Costs / transfer of employee advances, Reimbursement made of Personnel Costs / transfer of employee benefit liability, Reimbursement received of Bank Guarantees Financing charges including General expenses and Reimbursement made of General expenses:

Name		Year ended	Investment in Equity Shares/ Interest in Trust	Issue / (Forfeiture) of Share Warrants	Loan Given/ (Taken) Inter Corporate Deposits Placed/ (Received) [Maximum Outstanding Balances]	Interest Expense/ (Income) for Loans Taken / Given and Inter Corporate Deposits Received/ Placed	Outstanding Balances of Loans Given/ (Taken) Inter Corporate Deposits Placed / (Received)	Reimbursement received of Personnel Costs / transfer of employee advance	Reimbursement made of Personnel Costs / transfer of employee benefit liability	Reimbursement received of BG financing charges including General expenses	Reimbursement made of General expenses
Holding Company											
Indiabulls Infrastructure and Power Limited		31-Mar-12	-	-	(301,000,000)	3,044,646	(293,400,000)	-	-	15,040,329	-
		31-Mar-11	-	-	-	-	-	-	-	-	-
	Indiabulls Real Estate Limited	31-Mar-12	-	-	-	-	-	-	-	-	-
		31-Mar-11	-	-	-	-	-	-	13,777,991	-	7,488,020
Subsidiaries											
Airmid Power Limited		31-Mar-12	-	-	2,685,031	-	2,685,031	-	-	1,800	-
		31-Mar-11	-	-	2,635,031	-	2,635,031	-	-	-	-
Apesh Power Limited		31-Mar-12	-	-	-	-	-	-	-	1,200	-
		31-Mar-11	-	-	-	-	-	-	-	-	-
Albina Power Limited		31-Mar-12	-	-	-	-	-	-	-	1,800	-
		31-Mar-11	-	-	300,000	-	-	-	-	-	-
Amravati Power Transmission Company Limited (formerly Poena Power Transmission Limited)		31-Mar-12	-	-	-	-	-	-	-	2,352,574	-
		31-Mar-11	-	-	-	-	-	-	-	3,488	-
Angina Power Limited		31-Mar-12	-	-	6,000,000	-	6,000,000	-	-	1,800	-
		31-Mar-11	-	-	15,000	-	-	-	-	-	-
Aravali Properties Limited		31-Mar-12	-	-	3,441,500	-	3,441,500	-	-	900	-
		31-Mar-11	-	-	3,391,500	-	3,391,500	-	-	-	-
Ashkit Power Limited		31-Mar-12	-	-	-	-	-	-	-	1,200	-
		31-Mar-11	-	-	-	-	-	-	-	-	-
		31-Mar-12	-	-	1,023,130,000 (USD)	(9,573,558) (USD)	1,023,130,000 (USD)	-	-	-	-
		31-Mar-11	-	-	20,000,000 (USD)	199,656 (USD)	20,000,000 (USD)	-	-	-	-
Bracond Limited		31-Mar-12	-	-	1,019,000,000 (USD)	(8,921,130) (USD)	893,000,000 (USD)	-	-	-	-
		31-Mar-11	-	-	20,000,000 (USD)	195,756 (USD)	20,000,000 (USD)	-	-	-	-

XI. Statement of Material Transactions (Contd.)

a) In respect of Investment in Equity Shares /Interest in the trust, Issue / (Forfeiture) of Share Warrants, Loan Given / (Taken) Inter Corporate Deposit Placed / (Received) [Maximum Outstanding Balances] and interest thereon, Outstanding Balances of Loans Given/ (Taken) Inter Corporate Deposits placed / (Received) as on Balance Sheet date, Reimbursement received of Personnel Costs / transfer of employee advances, Reimbursement made of Personnel Costs / transfer of employee benefit liability, Reimbursement received of Bank Guarantees Financing charges including General expenses and Reimbursement made of General expenses:

Name	Year ended	Investment in Equity Shares/ Interest in Trust	Issue / (Forfeiture) of Share Warrants	Loan Given/ (Taken) Inter Corporate Deposits Placed/ (Received) [Maximum Outstanding Balances]	Interest Expense/ (Income) for Loans Taken / Given and Inter Corporate Deposits Placed/ Received/ Placed	Outstanding Balances of Loans Given/ (Taken) Inter Corporate Deposits Placed / (Received)	Reimbursement received of Personnel Costs / transfer of employee advance	Reimbursement made of Personnel Costs / transfer of employee benefit liability	Reimbursement received of BG Financing charges including General expenses	Reimbursement made of General expenses
Chloris Power Limited	31-Mar-12	-	-	-	-	-	-	-	1,200	-
	31-Mar-11	-	-	15,000	-	-	-	-	-	-
Citra Thermal Power And Infrastructure Limited	31-Mar-12	-	-	1,514,074	-	1,514,074	-	-	3,000	-
	31-Mar-11	-	-	1,504,074	-	1,504,074	-	-	-	-
Corus Power Limited	31-Mar-12	-	-	-	-	-	-	-	1,200	-
	31-Mar-11	-	-	15,000	-	-	-	-	-	-
Devona Thermal Power and Infrastructure Limited	31-Mar-12	-	-	8,357,802	(1,023,929)	8,357,802	-	-	2,500	-
	31-Mar-11	-	-	8,322,802	-	8,322,802	-	-	-	-
Diana Energy Limited	31-Mar-12	-	-	-	-	-	-	-	3,000	-
	31-Mar-11	-	-	21,000	(223)	-	-	-	-	-
Diana Power Limited	31-Mar-12	-	-	-	-	-	-	-	3,000	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Elena Power And Infrastructure Limited	31-Mar-12	-	-	11,586,600,000	-	802,000,000	5,716	-	225,727	-
	31-Mar-11	-	-	7,744,078,000	-	5,207,600,000	-	9,008,523	160,524	-
Fama Power Company Limited	31-Mar-12	-	-	470,000	-	470,000	-	-	1,500	-
	31-Mar-11	-	-	470,000	-	470,000	-	-	-	-
Fomax Power Limited	31-Mar-12	-	-	-	-	-	-	-	1,200	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Hecate Hydro Electric Power Limited	31-Mar-12	-	-	-	-	-	-	-	2,100	-
	31-Mar-11	-	-	-	-	-	-	-	7,000	-
Hecate Power & Energy Resources Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Hecate Power Company Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	100,000	-	-	-	-	-	-
Hecate Power Development Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	-	-	-	-	-	-	-

XI. Statement of Material Transactions (Contd.)

a) In respect of Investment in Equity Shares / Interest in the trust, Issue / (Forfeiture) of Share Warrants, Loan Given / (Taken) Inter Corporate Deposit Placed / (Received) [Maximum Outstanding Balances] and interest thereon, Outstanding Balances of Loans Given / (Taken) Inter Corporate Deposits Placed / (Received) as on Balance Sheet date, Reimbursement received of Personnel Costs / transfer of employee advances, Reimbursement made of Personnel Costs / transfer of employee benefit liability, Reimbursement received of Bank Guarantees Financing charges including General expenses and Reimbursement made of General expenses:

Name	Year ended	Investment in Equity Shares/ Interest in Trust	Issue / (Forfeiture) of Share Warrants	Loan Given/ (Taken) Inter Corporate Deposits Placed/ (Received) [Maximum Outstanding Balances]	Interest Expense/ (Income) for Loans Taken / Given and Inter Corporate Deposits Placed/ Received	Outstanding Balances of Loans Given/ (Taken) Inter Corporate Deposits Placed / (Received)	Reimbursement received of Personnel Costs / transfer of employee advance	Reimbursement made of Personnel Costs / transfer of employee benefit liability	Reimbursement received of BG Financing charges including General expenses	Reimbursement made of General expenses
Hecate Power Distributors Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Hecate Power Generation Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Hecate Power Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Hecate Power Management Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Hecate Power Projects Limited	31-Mar-12	-	-	50,000	-	50,000	-	-	2,400	-
	31-Mar-11	-	-	50,000	-	50,000	-	-	-	-
Hecate Electric Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Hecate Energy Private Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Hecate Energy Trading Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Hecate Power Services Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Hecate Power Solutions Limited	31-Mar-12	-	-	650,000	-	50,000	-	-	2,100	-
	31-Mar-11	-	-	50,000	-	50,000	-	-	-	-
Hecate Power Supply Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Hecate Power Systems Limited	31-Mar-12	-	-	1,000,000	-	1,000,000	-	-	2,300	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Hecate Power Transmission Limited	31-Mar-12	-	-	501,000	-	501,000	-	-	2,100	-
	31-Mar-11	-	-	476,000	(27,745)	476,000	-	-	-	-

XI. Statement of Material Transactions (Contd.)

a) In respect of Investment in Equity Shares / Interest in the trust, Issue / (Forfeiture) of Share Warrants, Loan Given / (Taken) Inter Corporate Deposits Placed / (Received) [Maximum Outstanding Balances] and interest thereon, Outstanding Balances of Loans Given / (Taken) Inter Corporate Deposits placed / (Received) as on Balance Sheet date, Reimbursement received of Personnel Costs / transfer of employee advances, Reimbursement made of Personnel Costs / transfer of employee benefit liability, Reimbursement received of Bank Guarantees Financing charges including General expenses and Reimbursement made of General expenses:

Name	Year ended	Investment in Equity Shares / Interest in Trust	Issue / (Forfeiture) of Share Warrants	Loan Given / (Taken) Inter Corporate Deposits Placed / (Received) [Maximum Outstanding Balances]	Interest Expense / (Income) for Loans Taken / Given and Inter Corporate Deposits Placed / Received	Outstanding Balances of Loans Given / (Taken) Inter Corporate Deposits Placed / (Received)	Reimbursement received of Personnel Costs / transfer of employee advance	Reimbursement made of Personnel Costs / transfer of employee benefit liability	Reimbursement received of BG Financing charges including General expenses	Reimbursement made of General expenses
Hecate Power Utility Limited	31-Mar-12	-	-	2,970,000	-	2,970,000	-	-	1,800	-
	31-Mar-11	-	-	1,450,000,000	(28,646,091)	2,855,000	-	-	-	-
Hecate Powergen Limited	31-Mar-12	-	-	-	-	-	-	-	1,200	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Hecate Thermal Power And Infrastructure Limited	31-Mar-12	-	-	2,495,000	-	2,495,000	-	-	1,800	-
	31-Mar-11	-	-	1,550,000,000	(24,008,787)	2,395,000	-	-	-	-
Indiabulls CSEB Bhalyathan Power Limited	31-Mar-12	-	-	792,388,727	-	792,033,727	-	-	22,230	-
	31-Mar-11	-	-	6,512,548,932	-	787,138,727	26,400,715	-	369,178	3,624
Indiabulls Electric Company Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Electric Energy Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Electric Limited	31-Mar-12	-	-	-	-	-	-	-	3,000	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Electric Power Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Electricity Company Limited	31-Mar-12	-	-	1,065,000	-	1,065,000	-	-	2,500	-
	31-Mar-11	-	-	1,054,000	-	1,054,000	-	-	-	-
Indiabulls Electricity Generation Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Hydro Electric Power Limited	31-Mar-12	-	-	714,500	-	714,500	-	-	2,000	-
	31-Mar-11	-	-	704,500	-	704,500	-	-	-	-
Indiabulls Hydro Energy Limited	31-Mar-12	-	-	1,713,000	-	1,713,000	-	-	2,000	-
	31-Mar-11	-	-	1,703,000	-	1,703,000	-	-	-	-
Indiabulls Hydro Power Limited	31-Mar-12	-	-	-	-	-	-	-	2,000	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Hydro Power Projects Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-

XI. Statement of Material Transactions (Contd.)

a) In respect of Investment in Equity Shares /Interest in the trust, Issue / (Forfeiture) of Share Warrants, Loan Given / (Taken) Inter Corporate Deposit Placed / (Received) [Maximum Outstanding Balances] and interest thereon, Outstanding Balances of Loans Given / (Taken) Inter Corporate Deposits Placed / (Received) as on Balance Sheet date, Reimbursement received of Personnel Costs / transfer of employee advances, Reimbursement made of Personnel Costs / transfer of employee benefit liability, Reimbursement received of Bank Guarantees Financing charges including General expenses and Reimbursement made of General expenses:

Name	Year ended	Investment in Equity Shares/ Interest in Trust	Issue / (Forfeiture) of Share Warrants	Loan Given/ (Taken) Inter Corporate Deposits Placed/ (Received) [Maximum Outstanding Balances]	Interest Expense/ (Income) for Loans Taken / Given and Inter Corporate Deposits Placed/ Received/ Placed	Outstanding Balances of Loans Given/ (Taken) Inter Corporate Deposits Placed /(Received)	Reimbursement received of Personnel Costs / transfer of employee advance	Reimbursement made of Personnel Costs / transfer of employee benefit liability	Reimbursement received of BG Financing charges including General expenses	Reimbursement made of General expenses
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Power Development Limited	31-Mar-12	-	-	-	-	-	-	-	3,000	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Power Distribution Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Power Generation Company Limited	31-Mar-12	-	-	-	-	-	-	-	3,000	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Power Generation Limited	31-Mar-12	-	-	15,000	-	-	-	-	-	-
	31-Mar-11	-	-	1,260,000	(5,385)	-	-	-	13,489	-
Indiabulls Power Infrastructure Limited	31-Mar-12	-	-	1,260,000	(40,243)	1,260,000	-	-	-	-
	31-Mar-11	-	-	4,092,054	-	4,092,054	-	-	2,500	-
Indiabulls Power Management Limited	31-Mar-12	-	-	4,081,054	-	4,081,054	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	2,500	-
Indiabulls Power Projects Development Limited	31-Mar-12	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Power Projects Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Power Solutions Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Power Supply Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Power Systems Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Power Trading Limited	31-Mar-12	-	-	-	-	-	-	-	3,000	-
	31-Mar-11	-	-	6,000	-	-	-	-	-	-

XI. Statement of Material Transactions (Contd.)

a) In respect of Investment in Equity Shares /Interest in the trust, Issue / (Forfeiture) of Share Warrants, Loan Given / (Taken) Inter Corporate Deposit Placed / (Received) [Maximum Outstanding Balances] and interest thereon, Outstanding Balances of Loans Given/ (Taken) Inter Corporate Deposits placed / (Received) as on Balance Sheet date, Reimbursement received of Personnel Costs / transfer of employee advances, Reimbursement made of Personnel Costs / transfer of employee benefit liability, Reimbursement received of Bank Guarantees Financing charges including General expenses and Reimbursement made of General expenses:

Name	Year ended	Investment in Equity Shares/ Interest in Trust	Issue / (Forfeiture) of Share Warrants	Loan Given/ (Taken) Inter Corporate Deposits Placed/ (Received) [Maximum Outstanding Balances]	Interest Expense/ (Income) for Loans Taken / Given and Inter Corporate Deposits Placed/ Received/ Placed	Outstanding Balances of Loans Given/ (Taken) Inter Corporate Deposits Placed / (Received)	Reimbursement received of Personnel Costs / transfer of employee advance	Reimbursement made of Personnel Costs / transfer of employee benefit liability	Reimbursement received of BG Financing charges including General expenses	Reimbursement made of General expenses
Indiabulls Power Transmission Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Power Utility Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Powergen Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Realtech Limited	31-Mar-12	7,804,864,000	-	4,223,468,617	-	53,181,143	-	7,280,109	4,157,195	-
	31-Mar-11	1,490,000,000	-	4,223,468,617	-	4,223,468,617	-	-	9,355,904	25,000
Indiabulls Thermal Energy Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Thermal Power Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Thermal Power Management Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Thermal Power Projects Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Thermal Projects Limited	31-Mar-12	-	-	-	-	-	-	-	2,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Indiabulls Water Supply and Waste Management Services Limited	31-Mar-12	-	-	-	-	-	-	-	1,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Kaya Hydropower Projects Limited	31-Mar-12	-	-	8,782,929	-	8,782,929	-	-	1,500	-
	31-Mar-11	-	-	8,782,929	-	8,782,929	-	-	-	-
Lenus Power Limited	31-Mar-12	-	-	-	-	-	-	-	1,200	-
	31-Mar-11	-	-	-	-	-	-	-	-	-

XI. Statement of Material Transactions (Contd.)

a) In respect of Investment in Equity Shares /Interest in the trust, Issue / (Forfeiture) of Share Warrants, Loan Given / (Taken) Inter Corporate Deposits Placed / (Received) [Maximum Outstanding Balances] and interest thereon, Outstanding Balances of Loans Given / (Taken) Inter Corporate Deposits Placed / (Received) as on Balance Sheet date, Reimbursement received of Personnel Costs / transfer of employee advances, Reimbursement made of Personnel Costs / transfer of employee benefit liability, Reimbursement received of Bank Guarantees Financing charges including General expenses and Reimbursement made of General expenses:

Name	Year ended	Investment in Equity Shares/ Interest in Trust	Issue / (Forfeiture) of Share Warrants	Loan Given/ (Taken) Inter Corporate Deposits Placed/ (Received) [Maximum Outstanding Balances]	Interest Expense/ (Income) for Loans Taken / Given and Inter Corporate Deposits Received/ Placed	Outstanding Balances of Loans Given/ (Taken) Inter Corporate Deposits Placed / (Received)	Reimbursement received of Personnel Costs / transfer of employee advance	Reimbursement made of Personnel Costs / transfer of employee benefit liability	Reimbursement received of BG Financing charges including General expenses	Reimbursement made of General expenses
Lucina Power and Infrastructure Limited	31-Mar-12	-	-	800,000	-	800,000	-	-	900	-
	31-Mar-11	-	-	800,000	-	800,000	-	-	-	-
Mabon Power Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Mariana Power Limited	31-Mar-12	-	-	-	-	-	-	-	1,200	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Pachi Hydropower Projects Limited	31-Mar-12	-	-	21,135,335	-	21,135,335	-	-	1,550	-
	31-Mar-11	-	-	20,935,335	-	20,935,335	-	-	-	-
Papu Hydropower Projects Limited	31-Mar-12	-	-	16,417,210	-	16,417,210	-	-	1,800	-
	31-Mar-11	-	-	16,317,210	-	16,317,210	-	-	-	-
Poana Power Systems Limited	31-Mar-12	-	-	1,000,000	-	1,000,000	-	-	2,000	-
	31-Mar-11	-	-	1,000,000	-	1,000,000	-	-	1,000,000	-
Poena Hydro Power Projects Limited	31-Mar-12	-	-	-	-	-	-	-	1,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Poena Power Company Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	2,000	-	-	-	-	-	-
Poena Power Distributors Limited	31-Mar-12	-	-	-	-	-	-	-	1,200	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Poena Power Generation Limited	31-Mar-12	-	-	-	-	-	-	-	1,200	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Poena Power Development Limited	31-Mar-12	-	-	6,103,496,607	-	6,103,496,607	-	-	8,723	-
	31-Mar-11	-	-	585,565,000	-	585,565,000	16,747,340	-	181,207	-
Poena Power Management Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Poena Power Limited	31-Mar-12	-	-	550,000	(32,246)	550,000	-	-	3,900	-
	31-Mar-11	-	-	50,000	-	50,000	-	-	-	-

XI. Statement of Material Transactions (Contd.)

a) In respect of Investment in Equity Shares /Interest in the trust, Issue / (Forfeiture) of Share Warrants, Loan Given / (Taken) Inter Corporate Deposit Placed / (Received) [Maximum Outstanding Balances] and interest thereon, Outstanding Balances of Loans Given/ (Taken) Inter Corporate Deposits placed / (Received) as on Balance Sheet date, Reimbursement received of Personnel Costs / transfer of employee advances, Reimbursement made of Personnel Costs / transfer of employee benefit liability, Reimbursement received of Bank Guarantees Financing charges including General expenses and Reimbursement made of General expenses:

Name	Year ended	Investment in Equity Shares/ Interest in Trust	Issue / (Forfeiture) of Share Warrants	Loan Given/ (Taken) Inter Corporate Deposits Placed/ (Received) [Maximum Outstanding Balances]	Interest Expense/ (Income) for Loans Taken / Given and Inter Corporate Deposits Placed/ Received/	Outstanding Balances of Loans Given/ (Taken) Inter Corporate Deposits Placed / (Received)	Reimbursement received of Personnel Costs / transfer of employee advance	Reimbursement made of Personnel Costs / transfer of employee benefit liability	Reimbursement received of BG Financing charges including General expenses	Reimbursement made of General expenses
Poena Thermal Power Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Poena Power Utility Limited	31-Mar-12	-	-	-	-	-	-	-	2,000	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Poena Power Trading Limited	31-Mar-12	-	-	-	-	-	-	-	1,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Poena Power Services Limited	31-Mar-12	-	-	-	-	-	-	-	2,100	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Poena Power Solutions Limited	31-Mar-12	-	-	-	-	-	-	-	1,200	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Sinnar Power Transmission Company Limited	31-Mar-12	-	-	-	-	-	-	-	281,686	-
	31-Mar-11	-	-	-	-	-	-	-	666	-
Poena Power Supply Limited	31-Mar-12	-	-	-	-	-	-	-	-	-
	31-Mar-11	202,000,000	-	(210,100,000)	2,417,063	(210,100,000)	-	-	5,093	-
Selene Power Company Limited	31-Mar-12	-	-	835,000	-	835,000	-	-	1,500	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Sentia Thermal Power And Infrastructure Limited	31-Mar-12	-	-	-	-	-	-	-	1,700	-
	31-Mar-11	-	-	56,000	-	-	-	-	-	-
Sepia Hydropower Projects Limited	31-Mar-12	-	-	7,538,923	-	7,538,923	-	-	1,800	-
	31-Mar-11	-	-	7,488,923	-	7,488,923	-	-	-	-
Sepset Thermal Power And Infrastructure Limited	31-Mar-12	-	-	-	-	-	-	-	1,800	-
	31-Mar-11	-	-	56,000	-	-	-	-	-	-
Serida Power Limited	31-Mar-12	-	-	-	-	-	-	-	1,200	-
	31-Mar-11	-	-	21,000	-	-	-	-	-	-

XI. Statement of Material Transactions (Contd.)

- a) In respect of Investment in Equity Shares / (Interest in the trust, Issue / (Forfeiture) of Share Warrants, Loan Given / (Taken) Inter Corporate Deposit Placed / (Received) [Maximum Outstanding Balances] and interest thereon, Outstanding Balances of Loans Given / (Taken) Inter Corporate Deposits Placed / (Received) as on Balance Sheet date, Reimbursement received of Personnel Costs / transfer of employee advances, Reimbursement made of Personnel Costs / transfer of employee benefit liability, Reimbursement received of Bank Guarantees Financing charges including General expenses and Reimbursement made of General expenses:

Name	Year ended	Investment in Equity Shares / Interest in Trust	Issue / (Forfeiture) of Share Warrants	Loan Given / (Taken) Inter Corporate Deposits Placed / (Received) [Maximum Outstanding Balances]	Interest Expense / (Income) for Loans Taken / Given and Inter Corporate Deposits Received / Placed	Outstanding Balances of Loans Given / (Taken) Inter Corporate Deposits Placed / (Received)	Reimbursement received of Personnel Costs / transfer of employee advance	Reimbursement made of Personnel Costs / transfer of employee benefit liability	Reimbursement received of BG Financing charges including General expenses	Reimbursement made of General expenses
TharangWarang Hydropower Projects Limited	31-Mar-12	-	-	8,128,139	-	8,128,139	-	-	1,800	-
	31-Mar-11	-	-	8,088,139	-	8,088,139	-	-	-	-
Triton Energy Limited	31-Mar-12	-	-	66,000	-	66,000	-	-	1,800	-
	31-Mar-11	-	-	66,000	-	66,000	-	-	-	-
Varali Power Limited	31-Mar-12	-	-	1,215,500	-	1,215,500	-	-	1,129,672	-
	31-Mar-11	-	-	21,000	-	15,500	-	-	-	-
Zeus Energy Limited	31-Mar-12	-	-	495,000	-	495,000	-	-	1,800	-
	31-Mar-11	-	-	455,000	-	455,000	-	-	-	-
Companies Promoted by the Promoters of IBREL										
Azalea Infrastructure Private Limited	31-Mar-12	-	*	-	-	-	-	-	-	-
	31-Mar-11	-	1,087,500,000	-	-	-	-	-	-	-
Gloxinia Infrastructure Private Limited	31-Mar-12	-	*	-	-	-	-	-	-	-
	31-Mar-11	-	435,000,000	-	-	-	-	-	-	-
Jarul Infrastructure Private Limited	31-Mar-12	-	*	-	-	-	-	-	-	-
	31-Mar-11	-	761,250,000	-	-	-	-	-	-	-
Alona Infrastructure Private Limited	31-Mar-12	-	*	-	-	-	-	-	-	-
	31-Mar-11	-	761,250,000	-	-	-	-	-	-	-
Enterprises over which Key Management Personnel have significant influence (EPC/ Construction Company)										
IIC Limited (Formerly known as Indiabulls Infrastructure Company Limited)	31-Mar-12	-	-	-	-	-	1,255,502	-	306,970	-
	31-Mar-11	-	-	-	-	-	-	-	202,820	-
Interest in Trust										
IPL - PPSP Scheme Trust	31-Mar-12	202,500,000	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-
Total	31-Mar-12	8,007,364,000	-	23,534,026,948	(7,622,464)	8,584,524,474	1,261,218	7,280,109	23,721,145	-
	31-Mar-11	1,692,000,000	3,045,000,000	22,964,889,046	(59,227,156)	11,581,623,341	56,926,046	9,008,523	18,773,900	163,624

*For movement in share warrants during the year, refer Note 5 (i)

b) In respect of Capital Work-in-Progress, Capital Advances, Sale of Investment in Equity Shares of Subsidiary Company, Travelling Expenses, Rent, Advance / Security Deposit to Vendor, Revenue from operations - sale of services and Remuneration.

Name of Related Party		Year ended	Capital Work-in-Progress	Capital Advances	Sale of Investment in Equity Shares of Subsidiary Company	Travelling Expenses	Rent	Advances /Security Deposits to Vendors	Revenue from operations - sale of services	Remuneration
Subsidiaries										
Elena Power And Infrastructure Limited		31-Mar-12	17,377,097,035	-	-	-	-	-	-	-
		31-Mar-11	4,246,912,738	4,724,890,852	-	-	-	-	-	-
Indiabulls CSEB Bhaiyathan Power Limited		31-Mar-12	-	-	-	-	-	-	-	-
		31-Mar-11	-	-	-	-	-	-	1,000,000	-
Indiabulls Realtech Limited		31-Mar-12	-	-	-	-	-	-	-	-
		31-Mar-11	-	-	-	-	-	-	-	-
Amravati Power Transmission Company Limited (formerly Poena Power Transmission Limited)		31-Mar-12	-	-	500,000	-	-	-	5,000,000	-
		31-Mar-11	-	-	-	-	-	806,730,000	-	-
Poena Power Development Limited		31-Mar-12	-	-	-	-	-	131,200,000	-	-
		31-Mar-11	-	-	-	-	-	-	11,500,000	-
		31-Mar-11	-	-	-	-	-	-	1,500,000	-
Subsidiaries / Associates of IBREL										
Airmid Aviation Services Private Limited		31-Mar-12	-	-	-	-	-	-	-	-
		31-Mar-11	-	-	-	58,998,746	-	42,000,000	-	-
Indiabulls Real Estate Company Private Limited		31-Mar-12	-	-	-	-	-	-	-	-
		31-Mar-11	-	-	-	-	130,619,511	160,783,602	-	-
Enterprises over which Key Management Personnel have significant influence (EPC/ Construction Company)										
ILCLimited (Formerly known as Indiabulls Infrastructure Company Limited)		31-Mar-12	630,454,112	2,172,270,000	-	-	-	-	-	-
		31-Mar-11	501,266,969	754,395,665	-	-	-	-	-	-
Key Management Personnel										
Ranjit Gupta		31-Mar-12	-	-	-	-	-	-	-	18,535,499
		31-Mar-11	-	-	-	-	-	-	-	10,833,331
Total		31-Mar-12	18,007,551,147	2,172,270,000	-	-	-	806,730,000	11,500,000	18,535,499
		31-Mar-11	4,748,179,707	5,479,286,517	500,000	58,998,746	130,619,511	333,983,602	7,500,000	10,833,331

34. Earnings Per Equity Share (EPS):

The basic earnings per equity share is computed by dividing the net profit/ loss after tax (including the post tax effect of extraordinary items, if any) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the profit / loss after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per equity share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/ reverse share splits, bonus shares and share warrants and the potential dilutive effect of Employee Stock Options Plans, as appropriate.

Particulars	Amount in ₹ (except number of shares)	
	For the year ended March 31, 2012	For the year ended March 31, 2011
Profit for the year (₹)	524,224,821	96,642,307
Weighted average number of Shares used in computing Basic earnings per equity share (Number of Shares)	2,084,468,014	2,021,917,126
Add: Effect of number of equity shares on account of Employees Stock option plans of the company	1,741,998	15,723,340
Weighted average number of Shares used in computing Diluted earnings per equity share (Number of Shares)	2,086,210,012	2,037,640,466
Face Value per equity share – (₹)	10.00	10.00
Basic Earnings per equity share – (₹)	0.251	0.048
Diluted Earnings per equity share – (₹)	0.251	0.047

ESOPs and share warrants which are anti-dilutive have been ignored from Earnings Per Equity Share calculation.

35. The Company has taken various premises on operating leases/ leave and license and lease rent/ license fees amounting to ₹ 185,524,295 (Previous Year: ₹ 139,921,685) in respect of the same have been incurred during the year ended March 31, 2012. The underlying agreements are executed for a period generally ranging from one year to three years, renewable at the option of the Company and are cancellable, by giving a notice generally of 30 to 90 days. There are no restrictions imposed by such leases and there are no subleases. The minimum lease rentals outstanding as at March 31, 2012, are as under:

Minimum lease rentals payables	(Amount in ₹)	
	As at March 31, 2012 ₹	As at March 31, 2011 ₹
Within one year	145,798,003	179,649,353
One to Five years	367,357,016	567,455,770
Above Five Years	690,000	Nil

36. Statement of acquisition and sale of long term investments during the year ended March 31, 2012:

Investment in	Year ended	Investments made during the year		Investments sold during the year	
		No. of shares	Amount (₹)	No. of shares	Amount (₹)
Poena Power Limited	31-Mar-12	-	-	-	-
	31-Mar-11	-	-	13,000	130,000
Sinnar Power Transmission Ltd.	31-Mar-12	-	-	-	-
	31-Mar-11	-	-	50,000	500,000
Indiabulls Realtech Limited	31-Mar-12	7,804,864	7,804,864,000	-	-
	31-Mar-11	1,490,000	1,490,000,000	-	-
Poena Power Supply Limited (Refer Note 1)	31-Mar-12	-	-	202,000,000	2,020,000,000
	31-Mar-11	202,000,000	202,000,000	-	-
IPL-PPSL Scheme Trust	31-Mar-12	202,500,000	202,500,000	-	-
	31-Mar-11	-	-	-	-
Total	31-Mar-12	210,304,864	8,007,364,000	202,000,000	2,020,000,000
	31-Mar-11	203,490,000	1,692,000,000	63,000	630,000

37. Expenditure incurred in foreign currency:

(Amount in ₹)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Travelling expenses	360,392	355,658

38. Expenditure during construction pending capitalisation includes expenditure (net of income) incurred during the year aggregating to ₹ 3,450,656,015 (Previous Year: ₹ 1,352,572,731), relating to the setting up of the Amravati Project.

39. Employee Benefits expense - transfers/ apportionments:

- The Company has transferred employee benefit liability aggregating to ₹ 7,274,622 (Previous Year: ₹ Nil) to Indiabulls Realtech Limited, a subsidiary of the company, pursuant to services of certain employees transferred from the Company w.e.f. October 01, 2011.
- Employee advances aggregating to ₹ 5,716 (Previous Year: ₹ Nil) from Elena Power And Infrastructure Limited, ₹ 53,833 (Previous Year: ₹ Nil) from IIC Limited (formerly known as Indiabulls Infrastructure Company Limited) received and ₹ 5,487 (Previous Year: ₹ Nil) paid to Indiabulls Realtech Limited pursuant to services of certain employees transferred to the Company during the year.
- Employees remuneration and benefits charged to the Statement of Profit and Loss and accumulated as Expenditure during construction pending capitalisation is arrived at after allocating an amount of ₹ Nil (Previous Year: ₹ 13,777,991) to Indiabulls Real Estate Limited (Holding Company upto March 31, 2011), ₹ Nil (Previous Year: ₹ 26,400,715) to Indiabulls CSEB Bhayathan Power Limited, ₹ Nil (Previous Year: ₹ 16,747,340) to Poena Power Development Limited and ₹ 1,201,669 (Previous Year: ₹ Nil) to IIC Limited (formerly known as Indiabulls Infrastructure Company Limited) being cost of employees on deputation transferred to the respective companies.
- Employee remuneration and benefits includes cost of employees on deputation apportioned by the subsidiary company – Elena Power And Infrastructure Limited on specific job basis amounting to ₹ Nil (Previous Year: ₹ 9,008,523).

40. The Company's activities during the year involved setting up of its power project in India for generation of thermal power. Considering the nature of Company's business and operations and based on the information available with the Company, there is/are no reportable segments (business and/ or geographical) in accordance with Accounting Standard 17 on 'Segment Reporting' as notified under the Companies (Accounting Standards) Rules, 2006, as amended. Hence no further disclosures are required in respect of reportable segments, under Accounting Standard 17.

41. During the year, the Company has provided loans aggregating to ₹ Nil (Previous Year: ₹ 522,873,000) to the "Indiabulls Employees' Welfare Trust" (Trust) (Refer Note 30) for purchase of equity shares, of which ₹ Nil (Previous Year: ₹ Nil)

(excluding ₹ 8,145,396 (Previous Year: ₹ 8,145,396) being interest accrued but not due) was outstanding as at March 31, 2012. The said loan was granted for the purpose to be utilised by the Trust towards the purchase of shares of Settlor entities from the open market in terms of the Trust Deed.

- 42.** The Company considers its investment in subsidiaries as strategic and long term in nature and accordingly, in the view of the Management, any decline in value of such long-term investments in subsidiaries is considered as temporary in nature and hence no provision for diminution in value is considered necessary.
- 43.** As per the best estimate of the Management, no provision is required to be made as per Accounting Standard (AS) 29 on Provisions, Contingent Liabilities and Contingent Assets as notified under the Companies (Accounting Standards) Rules, 2006, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.
- 44.** In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2012
- 45.** In the opinion of the Board of Directors, all current and non-current assets, long term and short term loans and advances appearing in the Balance Sheet as at March 31, 2012 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- 46.** Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:
- a) An amount of ₹ Nil (Previous Year: ₹ Nil) and ₹ Nil (Previous Year: ₹ Nil) was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
 - b) No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
 - c) No interest is payable at the end of the year other than interest under Micro, Small and Medium Enterprises Development Act, 2006.
 - d) No amount of interest was accrued and unpaid at the end of the accounting year.
- The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.
- 47.** The Company has not entered into any derivative instruments during the year. Foreign currency exposure not hedged as at March 31, 2012 pertaining to Inter-Corporate Deposits (ICD) given to wholly owned foreign subsidiary company of ₹ 1,023,130,000 (US Dollars 20 million) (Previous Year: ₹ 893,000,000 (US Dollars 20 million)). Interest receivable on the above ICD not hedged as at March 31, 2012 ₹ 58,147,951 (US Dollars 1,136,668) (Previous Year: ₹ 41,837,601 (US Dollars 937,012)).
- 48.** Borrowing costs including Financing charges and Interest During Construction, aggregating to ₹ 3,365,247,218 (including ₹ 2,192,917,468 for the year; Previous Year: ₹ 1,172,329,750) have been accumulated under Expenditure during construction pending capitalisation, to be capitalised to Fixed Assets on completion of construction of the Project.
- 49.** The disclosure as per Clause 32 of the Listing Agreements with Stock Exchanges related to Loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the Company by such parties is covered in the related party disclosures. (Refer Note 33)
- 50.** The Revised Schedule VI has become effective from April 01, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

For and on behalf of the Board of Directors

Rajiv Rattan
Vice Chairman

Shamsher Singh Ahlawat
Director

Gaurav Toshkhani
Company Secretary

Place : Gurgaon
Date : April 28, 2012

Statement Pursuant to Section 212 (1)(e)

of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial Year 2011-12

(Amount in ₹)

S.No.	Name of the Subsidiary Company	Financial year / period ending of the Subsidiary Companies	Date from which they became Subsidiary Companies	Holding Company's interest Number of shares held (Equity Shares of ₹ 10 each stated otherwise)	Extent of Holding	The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company			
						a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts	
						i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	i) For the previous financial years of the Subsidiary Companies since 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
1	Airmid Power Limited	31-Mar-12	25-Feb-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(57,980)	(3,176,241)	NIL	NIL
2	Albina Power Limited	31-Mar-12	26-Feb-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	10,658	(118,988)	NIL	NIL
3	Amravati Power Transmission Company Limited (formerly Poena Power Transmission Limited)	31-Mar-12	8-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	241,406	425,106	NIL	NIL
4	Angina Power Limited	31-Mar-12	24-Apr-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(28,292)	(62,447)	NIL	NIL
5	Apesh Power Limited	31-Mar-12	25-Apr-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	19,429	(8,256)	NIL	NIL
6	Aravalli Properties Limited	31-Mar-12	21-Jul-06	50,000 Equity shares of ₹ 10 each fully paid up	100%	(57,210)	(3,880,449)	NIL	NIL
7	Ashkit Power Limited	31-Mar-12	24-Apr-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(10,900)	(467,873)	NIL	NIL
8	Bracond Limited	31-Mar-12	12-Aug-08	100,000,000 Equity shares of USD 1 each fully paid up	100%	1,264,098	30,261,287	NIL	NIL
9	Chloris Power Limited	31-Mar-12	24-Apr-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(27,334)	(52,424)	NIL	NIL
10	Citra Thermal Power And Infrastructure Limited	31-Mar-12	28-Sep-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(12,500)	(1,997,974)	NIL	NIL
11	Corus Power Limited	31-Mar-12	24-Apr-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(27,334)	(52,459)	NIL	NIL
12	Devona Thermal Power and Infrastructure Limited	31-Mar-12	25-Sep-07	37,000 Equity shares of ₹ 10 each fully paid up	74%	(801,442)	(6,526,566)	NIL	NIL
13	Diana Energy Limited	31-Mar-12	25-Sep-07	370,000 Equity shares of ₹ 10 each fully paid up	74%	37,264	(24,92,262)	NIL	NIL
14	Diana Power Limited	31-Mar-12	13-Sep-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	3,940	(232,014)	NIL	NIL

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15	Elena Power And Infrastructure Limited	31-Mar-12	24-Apr-08	5,000,000 Equity shares of ₹ 10 each fully paid up	100%	533,365,734	27,549,789	NIL	NIL
16	Fama Power Company Limited	31-Mar-12	8-Oct-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(11,456)	(955,666)	NIL	NIL
17	Fornax Power Limited	31-Mar-12	24-Apr-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	19,372	(15,810)	NIL	NIL
18	Genoformus Limited	31-Mar-12	26-Aug-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(11,187,004)	(83,283,235)	NIL	NIL
19	Hecate Electric Limited	31-Mar-12	4-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(84,457)	(8,199)	NIL	NIL
20	Hecate Energy Private Limited	31-Mar-12	19-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	19,429	(7,151)	NIL	NIL
21	Hecate Energy Trading Limited	31-Mar-12	13-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	18,829	(7,315)	NIL	NIL
22	Hecate Hydro Electric Power Limited	31-Mar-12	11-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(182,939)	(16,649)	NIL	NIL
23	Hecate Power and Energy Resources Limited	31-Mar-12	10-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	18,829	(7,301)	NIL	NIL
24	Hecate Power Company Limited	31-Mar-12	10-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	11,595	(111,654)	NIL	NIL
25	Hecate Power Development Limited	31-Mar-12	4-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	18,829	(8,580)	NIL	NIL
26	Hecate Power Distributors Limited	31-Mar-12	10-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	19,329	(7,815)	NIL	NIL
27	Hecate Power Generation Limited	31-Mar-12	10-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	18,829	(7,626)	NIL	NIL
28	Hecate Power Limited	31-Mar-12	10-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	19,429	(7,914)	NIL	NIL
29	Hecate Power Management Limited	31-Mar-12	4-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	18,829	(9,668)	NIL	NIL
30	Hecate Power Projects Limited	31-Mar-12	19-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(12,736)	(536,872)	NIL	NIL

Statement Pursuant to Section 212 (1)(e)
of the Companies Act, 1956, relating to Company's interest in
Subsidiary Companies for the financial Year 2011-12 (Contd.)

S.No.	Name of the Subsidiary Company	Financial year / period ending of the Subsidiary Companies	Date from which they became Subsidiary Companies	Holding Company's interest Number of shares held (Equity Shares of ₹ 10 each stated otherwise)	Extent of Holding	The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company			
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						i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	i) For the previous Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
31	Hecate Power Services Limited	31-Mar-12	10-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	18,172	(18,056)	NIL	NIL
32	Hecate Power Solutions Limited	31-Mar-12	10-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(15,178)	(533,029)	NIL	NIL
33	Hecate Power Supply Limited	31-Mar-12	7-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	18,829	(7,806)	NIL	NIL
34	Hecate Power Systems Limited	31-Mar-12	7-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(12,774)	(12,549)	NIL	NIL
35	Hecate Power Transmission Limited	31-Mar-12	4-Jul-08	25,500 Equity shares of ₹ 10 each fully paid up	51%	(22,811)	(511,982)	NIL	NIL
36	Hecate Power Utility Limited	31-Mar-12	8-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	2,389	(145,246)	NIL	NIL
37	Hecate Powergen Limited	31-Mar-12	8-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	18,829	(8,337)	NIL	NIL
38	Hecate Thermal Power and Infrastructure Limited	31-Mar-12	10-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	18,829	(114,869)	NIL	NIL
39	Indiabulls CSEB Bhaiyathan Power Limited	31-Mar-12	19-May-08	74,000 Equity shares of ₹ 10 each fully paid up	100%	(11,054,522)	(654,654)	NIL	NIL
40	Indiabulls Electric Company Limited	31-Mar-12	5-Aug-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(40,149)	(230,034)	NIL	NIL
41	Indiabulls Electric Energy Limited	31-Mar-12	5-Aug-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	5,992	(186,821)	NIL	NIL
42	Indiabulls Electric Limited	31-Mar-12	4-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	5,992	(184,466)	NIL	NIL
43	Indiabulls Electric Power Limited	31-Mar-12	5-Aug-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	5,992	(185,940)	NIL	NIL
44	Indiabulls Electricity Company Limited	31-Mar-12	13-Sep-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(12,500)	(299,677)	NIL	NIL
45	Indiabulls Electricity Generation Limited	31-Mar-12	5-Aug-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	7,728	(186,314)	NIL	NIL

(Amount in ₹)

S.No.	Name of the Subsidiary Company	Financial year / period ending of the Subsidiary Companies	Date from which they became Subsidiary Companies	Holding Company's interest Number of shares held (Equity Shares of ₹ 10 each stated otherwise)	Extent of Holding	The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company			
						a. Not dealt with in the Holding Company Accounts	b. Dealt with in the Holding Company Accounts		
						i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	i) For the previous financial years of the Subsidiary Companies since 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
46	Indiabulls Hydro Electric Power Limited	31-Mar-12	13-Sep-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(11,501)	(1,199,272)	NIL	NIL
47	Indiabulls Hydro Energy Limited	31-Mar-12	13-Sep-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(11,500)	(2,199,273)	NIL	NIL
48	Indiabulls Hydro Power Limited	31-Mar-12	13-Sep-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	9,543	(159,591)	NIL	NIL
49	Indiabulls Hydro Power Projects Limited	31-Mar-12	13-Sep-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	9,043	(155,924)	NIL	NIL
50	Indiabulls Power Development Limited	31-Mar-12	2-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	6,649	(173,883)	NIL	NIL
51	Indiabulls Power Distribution Limited	31-Mar-12	5-Sep-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(4,109)	(364,806)	NIL	NIL
52	Indiabulls Power Generation Company Limited	31-Mar-12	27-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(35,667)	(162,788)	NIL	NIL
53	Indiabulls Power Generation Limited	31-Mar-12	5-Sep-07	370,000 Equity shares of ₹ 10 each fully paid up	74%	17,256,818	14,692,230	NIL	NIL
54	Indiabulls Power Infrastructure Limited	31-Mar-12	13-Sep-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(17,665)	(4,543,287)	NIL	NIL
55	Indiabulls Power Management Limited	31-Mar-12	2-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	6,492	(184,477)	NIL	NIL
56	Indiabulls Power Projects Development Limited	31-Mar-12	2-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	6,492	(184,672)	NIL	NIL
57	Indiabulls Power Projects Limited	31-Mar-12	13-Sep-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	7,071	(192,711)	NIL	NIL
58	Indiabulls Power Solutions Limited	31-Mar-12	27-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	11,096	(119,121)	NIL	NIL
59	Indiabulls Power Supply Limited	31-Mar-12	27-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	11,096	(119,121)	NIL	NIL
60	Indiabulls Power Systems Limited	31-Mar-12	2-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	11,096	(119,121)	NIL	NIL

Statement Pursuant to Section 212 (1)(e)
of the Companies Act, 1956, relating to Company's interest in
Subsidiary Companies for the financial Year 2011-12 (Contd.)

S.No.	Name of the Subsidiary Company	Financial year / period ending of the Subsidiary Companies	Date from which they became Subsidiary Companies	Holding Company's interest Number of shares held (Equity Shares of ₹ 10 each stated otherwise)	Extent of Holding	The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company			
						a. Not dealt with in the Holding Company Accounts	b. Dealt with in the Holding Company Accounts	i) For the previous financial years ended 31st March 2012	ii) For the previous financial years ended 31st March 2012
61	Indiabulls Power Trading Limited	31-Mar-12	5-Sep-07	1,750,000 Equity shares of ₹ 10 each fully paid up	100%	781,341	2,063,060	NIL	NIL
62	Indiabulls Power Transmission Limited	31-Mar-12	27-Jun-08	51,000 Equity shares of ₹ 10 each fully paid up	51%	22,449	(50,960)	NIL	NIL
63	Indiabulls Power Utility Limited	31-Mar-12	27-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	11,095	(119,061)	NIL	NIL
64	Indiabulls Powergen Limited	31-Mar-12	27-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	5,992	(185,662)	NIL	NIL
65	Indiabulls Realtech Limited	31-Mar-12	3-Jan-07	12,104,364 Equity shares of ₹ 10 each fully paid up	100%	358,577,559	(3,585,048)	NIL	NIL
66	Indiabulls Thermal Energy Limited	31-Mar-12	13-Sep-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	7,071	(187,698)	NIL	NIL
67	Indiabulls Thermal Power Limited	31-Mar-12	13-Sep-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	7,228	(184,114)	NIL	NIL
68	Indiabulls Thermal Power Management Limited	31-Mar-12	5-Aug-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	7,728	(183,334)	NIL	NIL
69	Indiabulls Thermal Power Projects Limited	31-Mar-12	6-Aug-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	7,728	(183,354)	NIL	NIL
70	Indiabulls Thermal Projects Limited	31-Mar-12	7-Aug-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	6,492	(185,281)	NIL	NIL
71	Indiabulls Water Supply And Waste Management Services Limited	31-Mar-12	27-May-06			(12,236)	(843,882)	NIL	NIL
72	Kaya Hydropower Projects Limited	31-Mar-12	4-Dec-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(11,200)	(170,446)	NIL	NIL
73	Lenus Power Limited	31-Mar-12	28-Feb-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	7,870	(186,346)	NIL	NIL
74	Lucina Power And Infrastructure Limited	31-Mar-12	2-Aug-06	50,000 Equity shares of ₹ 10 each fully paid up	100%	(24,736)	(1,028,177)	NIL	NIL
75	Mabon Power Limited	31-Mar-12	25-Feb-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	13,568	(80,423)	NIL	NIL

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76	Mariana Power Limited	31-Mar-12	24-Apr-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	20,029	(8,868)	NIL	NIL
77	Pachi Hydropower Projects Limited	31-Mar-12	4-Dec-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(114,845)	(372,127)	NIL	NIL
78	Papu Hydropower Projects Limited	31-Mar-12	4-Dec-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(61,458)	(510,526)	NIL	NIL
79	Poana Power Systems Limited	31-Mar-12	4-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	18,829	(1,009,045)	NIL	NIL
80	Poena Hydro Power Projects Limited	31-Mar-12	19-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	18,472	(14,804)	NIL	NIL
81	Poena Power Company Limited	31-Mar-12	20-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(241)	(310,017)	NIL	NIL
82	Poena Power Development Limited	31-Mar-12	4-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(144,953)	(531,316)	NIL	NIL
83	Poena Power Distributors Limited	31-Mar-12	19-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	19,429	(7,504)	NIL	NIL
84	Poena Power Generation Limited	31-Mar-12	24-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	19,429	(9,133)	NIL	NIL
85	Poena Power Limited	31-Mar-12	10-Jun-08	37,000 Equity shares of ₹ 10 each fully paid up	74%	(381,890)	(44,757)	NIL	NIL
86	Poena Power Management Limited	31-Mar-12	9-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	18,829	(7,673)	NIL	NIL
87	Poena Power Services Limited	31-Mar-12	19-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	18,529	(8,643)	NIL	NIL
88	Poena Power Solutions Limited	31-Mar-12	8-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	19,429	(8,787)	NIL	NIL
89	Poena Power Trading Limited	31-Mar-12	19-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	19,129	(7,810)	NIL	NIL
90	Poena Power Utility Limited	31-Mar-12	8-Jul-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	18,829	(8,244)	NIL	NIL

Statement Pursuant to Section 212 (1)(e)
of the Companies Act, 1956, relating to Company's interest in
Subsidiary Companies for the financial Year 2011-12 (Contd.)

S.No.	Name of the Subsidiary Company	Financial year / period ending of the Subsidiary Companies	Date from which they became Subsidiary Companies	Holding Company's interest Number of shares held (Equity Shares of ₹ 10 each stated otherwise)	Extent of Holding	The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company			
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91	Poena Thermal Power Limited	31-Mar-12	19-Jun-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	18,829	(7,949)	NIL	NIL
92	Renemark Limited	31-Mar-12	23-Aug-08			(12,394,924)	(47,837,742)	NIL	NIL
93	Selene Power Company Limited	31-Mar-12	8-Oct-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	13,813	(76,333)	NIL	NIL
94	Sentia Thermal Power and Infrastructure Limited	31-Mar-12	8-Oct-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(56,601)	(496,880)	NIL	NIL
95	Sepla Hydropower Projects Limited	31-Mar-12	4-Dec-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(57,680)	(263,773)	NIL	NIL
96	Sepset Thermal Power and Infrastructure Limited	31-Mar-12	8-Oct-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(49,432)	(375,962)	NIL	NIL
97	Serida Power Limited	31-Mar-12	27-Feb-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(43,214)	(270,255)	NIL	NIL
98	Sinnar Power Transmission Company Limited (formerly Poena Power Projects Limited)	31-Mar-12	27-Jun-08			(90,163)	502,030	NIL	NIL
99	Tharang Warang Hydropower Projects Limited	31-Mar-12	4-Dec-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(57,980)	(261,449)	NIL	NIL
100	Triton Energy Limited	31-Mar-12	9-Oct-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(46,730)	(365,834)	NIL	NIL
101	Varali Power Limited	31-Mar-12	8-May-08	50,000 Equity shares of ₹ 10 each fully paid up	100%	(1,201,315)	(420,100)	NIL	NIL
102	Zeus Energy Limited	31-Mar-12	18-Dec-07	50,000 Equity shares of ₹ 10 each fully paid up	100%	(57,680)	(987,686)	NIL	NIL

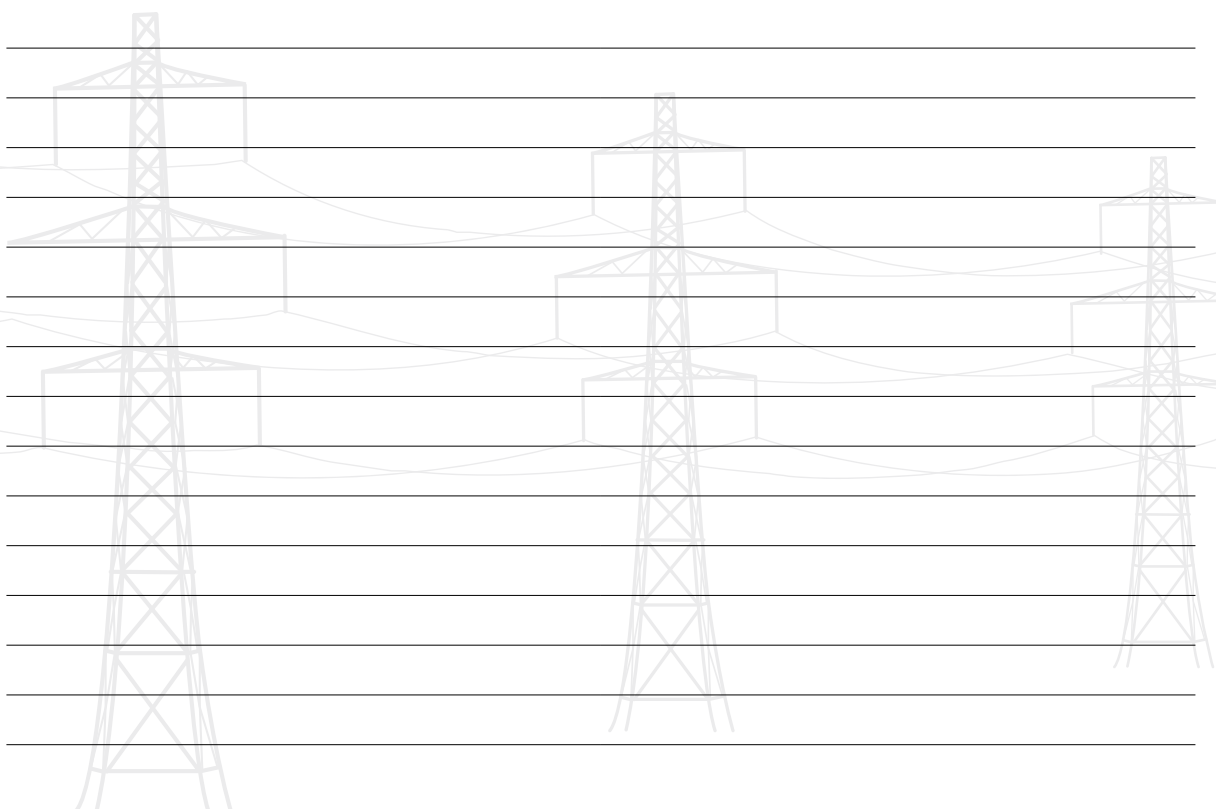
For and on behalf of the Board

Rajiv Rattan
Vice Chairman

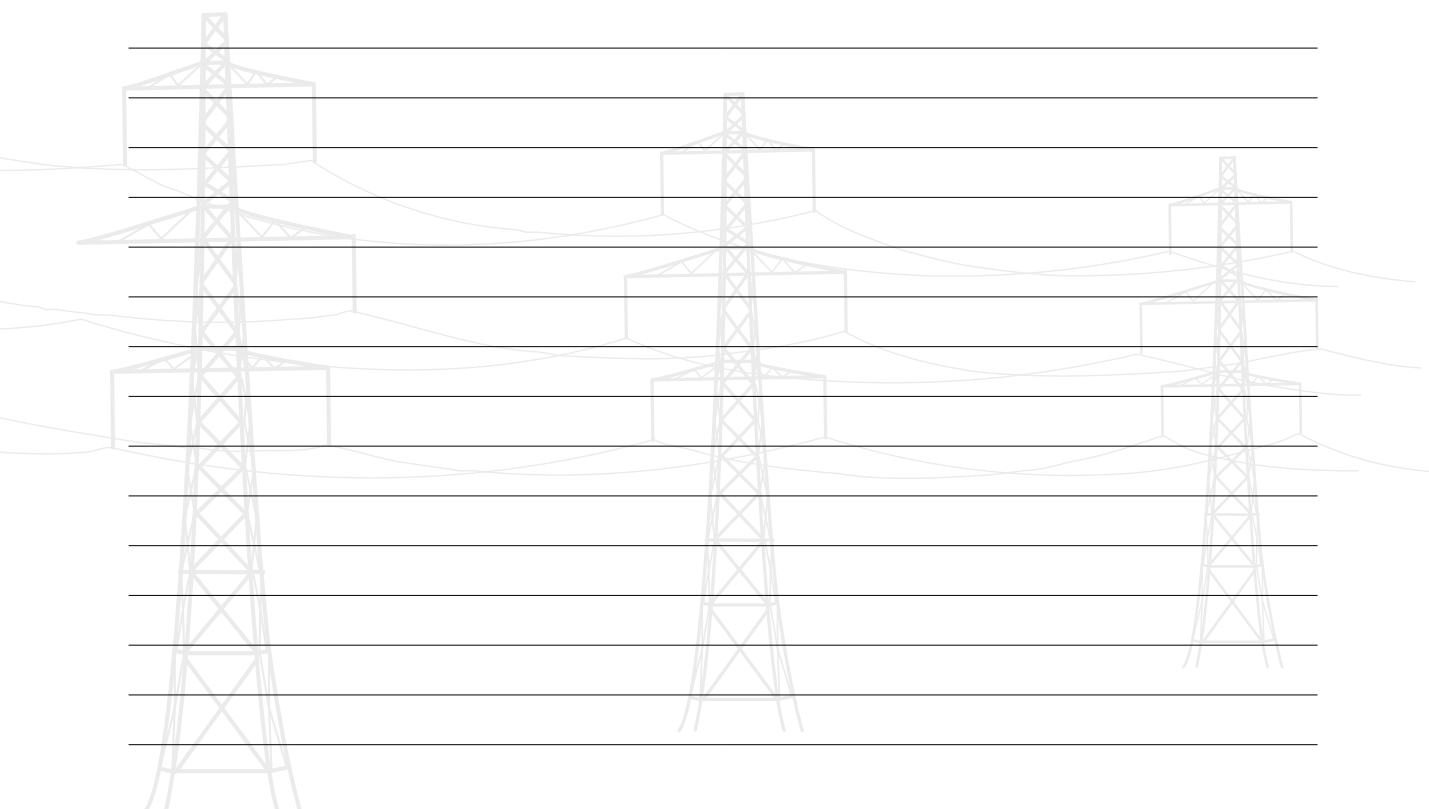
Shamsher Singh Ahlawat
Director

Gaurav Toshkhani
Company Secretary

Place : Gurgaon
Date : April 28, 2012



Notes



Registered Office

M-62 & 63, 1st Floor,
Connaught Place,
New Delhi – 110001

**Corporate Offices**

Indiabulls House
448-451, Udyog Vihar, Phase V
Gurgaon - 122016

Indiabulls House,
Indiabulls Finance Centre,
Senapati Bapat Marg,
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