

Indiabulls Infrastructure and Power Limited

— Annual Report 2011-12 —



Indiabulls

Indiabulls Infrastructure and Power Limited

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Corporate Information

BOARD OF DIRECTORS

Mr. Sameer Gehlaut
Mr. Rajiv Rattan
Mr. Saurabh Kumar Mittal

Mr. Ram Kumar Sheokand
Mr. Rajender Singh Malhan
Mr. Joginder Singh Kataria

Company Secretary

Mr. Gaurav Srivastava

Statutory Auditors

Sharma Goel & Co.,
Chartered Accountants,
A - 47 Lower Ground Floor,
Hauz Khas,
New Delhi – 110 016

Registrar and Transfer Agent

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

Registered Office

M – 62 & 63, First Floor,
Connaught Place,
New Delhi – 110 001
Website: www.indiabulls.com/ibipl/

Corporate Offices

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

Indiabulls Finance Center,
Tower 1, Elphinstone Mills,
Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400 013
Maharashtra

Banker

HDFC Bank Limited

ECONOMIC SCENARIO

Indian macroeconomic environment has looked volatile during the last year because of global concerns particularly the European debt crisis and slowdown in US economy. 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 macro-economic environment, a well-planned economic revival policy was required to get the Indian Economy back on the path to a stable and prosperous growth. 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 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.

INDUSTRY OVERVIEW

Advisory Services

The advisory / consultancy service industry uses different methodology to design and construct new facilities and turnarounds. The two most common types of construction contracts are EPC “turn-key” and EPCM. Each of these methods have variations that can be adapted to each project as needed.

EPC (Engineering, Procurement and Construction): An EPC turn-key project is a well-known project management term refers to performing a complete project on a lump sum turnkey basis which encompasses the engineering, procurement and construction of the whole project. The FEED (front end engineering design) forms the basis of detailed design of the complete project, which in turn generates the basic data for the procurement and civil, mechanical, electrical and instrumentation (CME&I) works of an EPC project. The project objective is to ensure safe, timely, and successful completion of the EPC project within allocated budget.

EPCM (Engineering, Procurement and Construction Management): contracts encompasses to provide engineering, procurement and construction management services. Other companies are contracted by the Owner directly to provide construction services and they are usually managed by the EPCM contractor on the Owner’s behalf. These are basically Professional Services contracts, where the project is largely Owner managed and the cost risk and control is weighted towards the Owner.

BUSINESS REVIEW

The Company, incorporated in India on November 09, 2010, is engaged in the business of providing consultancy to various other companies, which are or planning to venture into infrastructure projects including the business of generation, transmission and distribution of power or are in the process of setting up the power generation plants. The services inter-alia includes advising on finalization of bid documents, selection of equipments / suppliers / sourcing of raw materials, designing of the power plant, negotiations and finalization of the terms and conditions of various legal documents including sourcing agreements with suppliers, financial closures agreements, engineering contracts, agreements with the construction contractors etc. by the power generation/distribution companies.

The Company’s major investment is in Indiabulls Power Limited. (IPL). Brief review of the Projects of IPL is as under:

PROJECTS OF IPL UNDER CONSTRUCTION

IPL 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 Nasik district. Both Amravati and Nasik Thermal Power Projects are being constructed in two phases each of 1350 MW.

During the current financial year, IPL has met all construction targets set for the year. Plants at both the locations i.e. Amravati and Nashik are ready. These projects have been constructed without any escalation in costs and as per the original financial closure and the project cost of BHEL manufactured 270 MW units at Rs. 5cr is the cheapest cost per MW by any IPP using BHEL equipment. Best in the class companies such as BHEL, ABB, Siemens, Areva, L&T, Shapoorji Pallonji, GDC and Paharpur, have been engaged to accomplish the task. The Boiler lightup of Amravati has been accomplished and the commercial production of electricity will start within 90 days. Boiler lightup of Nashik is scheduled to happen in October and the commercial production of electricity will start within 90 days from October, 2012.

Amravati Thermal Power Project (1350 MW Phase I):

The estimated cost of the Project is Rs. 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 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 Rs.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 IPL). The Project is estimated to cost Rs. 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.

During the year 2011-12, Government of Maharashtra has approved purchase of 950 MW from Nasik Phase I by Maharashtra State Electricity Distribution Company Limited (MSEDCL) and BES&T Undertaking at a levelised tariff of Rs. 3.42/kWh. Power Purchase Agreement has already been initiated with MSEDCL for long term supply of 650 MW, PPA with BES&T Undertaking is also expected to be executed soon.

Nashik Thermal Power Project (1350 MW Phase II):

IPL is expanding the Project capacity by adding another 1350 MW in Phase II at an estimated cost of Rs.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.

COMPETITIVE STRENGTHS

The Company's competitive strengths are the in-house valuable practical experience of developing Mega Thermal Power Plants, bidding for long term power purchase agreements through tariff based competitive bidding process, working closely with the state and central governments, and its profound understanding of the regulatory framework of Indian Power sector. The Company has a strong regulatory perspective and is well versed with risks and commercial arrangements associated with development, construction and commissioning of various generation, transmission and distribution schemes.

STRATEGY

The Company is confident to utilize the rich hands-on in house experience and recruit more highly skilled & experienced staff to strengthen its competitiveness. The Company intends using its deep domain expertise in the sector to generate business and explore newer pastures.

Risks

The success of the Company substantially depends on the continuous growth of the Power sector in India which to a large extent is dependent on the construction & operation of Power Projects which in-turn is dependent on the uninterrupted availability of fuel, coal, water, gas etc., which are critical to the operations of the Power Plants, along with regulatory clearances among others. In the event, of non availability of these critical resources on regular basis, setting up of the Power Projects may get affected which may adversely affect the operations of the Company.

HUMAN RESOURCES

The 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.

To ensure that the Company's employees work with utmost zeal and passion and above all there is a sense of belonging to the organization, the Company has in place a work policy and culture which satisfies the intellectual facet of the employees.

INTERNAL CONTROL SYSTEMS

The Company has in vogue 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 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 within the meaning of applicable laws and Regulations and the actual results might differ from those expressed or implied.

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.

Dear Shareholders,

Your Directors present to you the Second Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2012.

FINANCIAL RESULTS

The summary of the financial results of the Company for the financial year ended March 31, 2012.

Particulars	(Amount in ₹)	
	For the year ended March 31, 2012	For the Period from November 9, 2010 to March 31, 2011
(Loss) / Profit before Tax and Depreciation	(36,066,045)	1,941,835
Less : Depreciation	78,913	-
(Loss) / Profit before Tax	(36,144,958)	1,941,835
Less : Tax Expenses	(1,424,817)	628,319
(Loss) / Profit after tax	(34,720,141)	1,313,516
Add: balance brought forward	1,313,516	-
Amount transferred of Reserves and Surplus	(33,406,625)	1,313,516

BUSINESS REVIEW

The Company, incorporated in India on November 09, 2010, is engaged in the business of providing consultancy to various other companies, which are or planning to venture into infrastructure projects including the business of generation, transmission and distribution of power or are in the process of setting up the power generation plants. The services inter-alia includes advising on finalization of bid documents, selection of equipments / suppliers / sourcing of raw materials, designing of the power plant, negotiations and finalization of the terms and conditions of various legal documents including sourcing agreements with suppliers, financial closures agreements, engineering contracts, agreements with the construction contractors etc. by the power generation/distribution companies.

The Company's major investment is in Indiabulls Power Limited. (IPL) which alongwith its subsidiary, is currently developing two thermal power projects namely, Amravati Thermal Power Project and Nashik Thermal Power Project. Plants at both the locations i.e. Amravati and Nashik are ready. Brief review of these projects is in Management Discussion and Analysis report, which is forming part of this Annual Report.

SIGNIFICANT DEVELOPMENTS

Pursuant to the court approved Scheme of Arrangement(SOA) and upon the said scheme becoming effective on November 25, 2011, the Power Business Undertaking of Indiabulls Real Estate Limited ("IBREL") got vested with the Company w.e.f April 1, 2011, the Appointed Date fixed under the Scheme, in consequence whereof, the Company came to acquire 53.20% in the paid-up capital of Indiabulls Power Limited. (IPL), as it stood at that point of time. Subsequently, consequent to the issue of additional shares by IPL pursuant to another scheme of arrangement of IPL, the holding of the Company in IPL got diluted to 44.84%.

The Company pursuant to SOA, had allotted 118,85,86,680 Fully paid-up Equity shares of face value Rs. 2/- each and 8,43,70,000 Partly paid-up Equity shares of face value Rs. 2/- each paid-up to the extent of Re. 0.50 per share, to the shareholders of fully and partly paid-up shares of IBREL, respectively, as on December 8, 2011, the Record Date fixed for the purpose. Subsequently, on receipt of balance money called up on partly paid-up shares, the entire issued, subscribed & paid-up capital of the Company as on date comprises of 127,29,56,680 fully paid-up equity shares of face value of Rs. 2/- each.

The Equity shares of the Company got listed with National Stock Exchange of India (NSE) and BSE Limited (BSE), effective July 30, 2012. The Company is in the process of getting its Global Depository Receipts (GDRs) listed on Luxembourg Stock Exchange.

CHANGE IN REGISTERED OFFICE ADDRESS

The registered office of the Company was shifted from 1A, Hamilton House, 1st Floor, Connaught Place, New Delhi – 110001 to M – 62 & 63, First Floor, Connaught Place, New Delhi – 110 001 w.e.f March 4, 2012.

DIVIDEND

In view of the losses incurred during the year under review, no dividend could be recommended for the year ended March 31, 2012.

PUBLIC DEPOSITS

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

DIRECTORS

The Board was reconstituted on January 21, 2012 and Mr. Sameer Gehlaut (DIN: 00060783), Mr. Rajiv Rattan (DIN: 00010849), Mr. Saurabh Kumar Mittal (DIN: 01175382), Mr. Ram Kumar Sheokand (DIN: 00183200), Mr. Joginder Singh Kataria (DIN: 05202673) and Mr. Rajender Singh Malhan (DIN: 05208128) were appointed as an Additional Directors on the Board of the Company, and they hold office upto the date of the ensuing Annual General Meeting. In terms of the provisions of Section 257 of the Companies Act, 1956, members have proposed the candidatures of Mr. Gehlaut, Mr. Rattan, Mr. Mittal, Mr. Sheokand, Mr. Kataria, Mr. Malhan for appointment as Directors of the Company.

Mr. Abhimanyu Singh Mehlawat (DIN: 02229285), Mr. Rajender Nagpal (DIN: 02258252) and Mr. Mukul Bansal (DIN: 00399080), resigned from the Directorship of the Company on January 21, 2012. Your Directors place on record their appreciation for the services rendered by them during their tenure as directors on the Board of the Company.

Brief resume of Mr. Gehlaut, Mr. Rattan, Mr. Mittal, Mr. Sheokand, Mr. Kataria, Mr. Malhan, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.

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 in relation to clause 49 of the Listing Agreement is attached with the Corporate Governance Report.

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 31st March, 2012 and the losses 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.

AUDITORS & AUDITORS' REPORT

M/s Sharma Goel & Co., Chartered Accountants (Regn. No. 000643N), 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.

The Notes to the Accounts referred to in the Auditors' Report are self – explanatory and therefore do not call for any further explanation.

LISTING WITH STOCK EXCHANGE

The listing fees payable to both the exchanges for the financial year 2012-2013 have been paid.

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 the Annexure 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, during the year under review, the Company did not employ any person falling within the preview of section 217(2A) of the Companies Act, 1956.

ACKNOWLEDGEMENT

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

Sameer Gehlaut
Chairman

Place: New Delhi
Date: August 30, 2012

Annexure forming part of the Directors' Report

ANNEXURE FORMING PART OF THE DIRECTORS' REPORT

Information pursuant to 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, in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo.

A. Conservation of Energy

The Company uses electric energy for its equipment such as office equipment, computers, lighting and utilities in the work premises. As an ongoing process, the following measures are undertaken to conserve energy:

- a) Implementation of viable energy saving proposals.
- b) Installation of automatic power controllers to save maximum demand charges and energy.
- c) Training front-end operational personnel on opportunities of energy conservation.
- d) Awareness and training sessions for maintenance personnel conducted by experts.

B. Technology Absorption

The Company believes that technological obsolescence is a practical reality. Our research activities will help us to prepare for future growth & opportunities.

At the Company we encourage continuous innovations with the prime purpose of providing maximum benefits to our clients and other users by working proactively (self driven research) and reactively (client driven research).

Our objective is to carry out applied research in the areas that are closely related to realization of the business objectives of the Company and seek to encash available business opportunities.

C. Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and Outgo during the year under review and the previous financial year.

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 Indiabulls Infrastructure and Power Limited (IIPL) 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 in 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.

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. Sameer Gehlaut (DIN: 00060783)	Non-Executive Promoter Director	4	3***	1
2.	Mr. Rajiv Rattan (DIN: 00010849)	Executive and Promoter Director	6	2	Nil
3.	Mr. Saurabh Kumar Mittal (DIN: 01175382)	Non-Executive Promoter Director	3	4	Nil

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
4.	Mr. Ram Kumar Sheokand (DIN: 00183200)	Non-Executive Independent Director	1	2***	1
5.	Mr. Rajender Singh Malhan (DIN: 05208128)	Non-Executive Independent Director	Nil	2	Nil
6.	Mr. Joginder Singh Kataria (DIN: 05202673)	Non-Executive Independent Director	Nil	2***	1

The Board was reconstituted on February 21, 2012 and Mr. Sameer Gehlaut (DIN: 00060783), Mr. Rajiv Rattan (DIN: 00010849), Mr. Saurabh Kumar Mittal (DIN: 01175382), Mr. Ram Kumar Sheokand (DIN: 00183200), Mr. Joginder Singh Kataria (DIN: 05202673) and Mr. Rajender Singh Malhan (DIN: 05208128) were appointed as Additional Directors on the Board of the Company and the then existing directors namely, Mr. Abhimanyu Singh Mehlawat (DIN: 02229285), Mr. Rajender Nagpal (DIN: 02258252) and Mr. Mukul Bansal (DIN: 00399080) resigned from the directorship of the Company. Mr. Mukul Bansal (DIN: 00399080) was appointed on the Board of the Company on April 25, 2011 and Mr. Anil Lepps (DIN: 01196789) had resigned from the Directorship of the Company w.e.f. the said date.

*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 2011-12 the Board met 14 (Fourteen) times. The dates of the Board meetings were April 25, 2011, April 27, 2011, June 15, 2011, September 2, 2011, October 21, 2011, October 26, 2011, November 11, 2011, November 25, 2011, December 23, 2011, January 20, 2012, January 25, 2012, February 21, 2012, February 22, 2012 and March 2, 2012.

The last Annual General Meeting of the Company was held on September 29, 2011.

A table depicting the attendance of Directors at various board meetings and annual general meeting held during the financial year 2011-12 is given below:

Sr. no.	Name of the Director	No. of Board meetings attended	Attendance at the last AGM
1	Mr. Abhimanyu Mehlawat**	12	Yes
2	Mr. Rajinder Nagpal**	12	Yes
3	Mr. Anil Lepps*	Nil	N.A.
4	Mr. Mukul Bansal**	6	No
5	Mr. Sameer Gehlaut**	Nil	N.A.
6	Mr. Rajiv Rattan**	3	N.A.
7	Mr. Saurabh Kumar Mittal**	Nil	N.A.
8	Mr. Ram Kumar Sheokand**	3	N.A.
9	Mr. Rajender Singh Malhan**	3	N.A.
10	Mr. Joginder Singh Kataria**	3	N.A.

* During the FY 2011-12, Mr. Anil Lepps (DIN: 01196789) resigned from the Directorship of the Company w.e.f. April 25, 2011 and Mr. Mukul Bansal (DIN: 00399080) was appointed on the Board of the Company from the said date.

** During the FY 2011-12, the Board was reconstituted on February 21, 2012 and Mr. Sameer Gehlaut (DIN: 00060783), Mr. Rajiv Rattan (DIN: 00010849), Mr. Saurabh Kumar Mittal (DIN: 01175382), Mr. Ram Kumar Sheokand (DIN: 00183200), Mr. Joginder Singh Kataria (DIN: 05202673) and Mr. Rajender Singh Malhan (DIN: 05208128) were appointed as an Additional Directors on the Board of the Company and the then existing directors namely, Mr. Abhimanyu Singh Mehlawat (DIN: 02229285), Mr. Rajender Nagpal (DIN: 02258252) and Mr. Mukul Bansal (DIN: 00399080) resigned from the directorship of the Company.

(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/ibipl/. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Whole-time Director 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 various committees including Audit Committee, Remuneration Committee and Shareholders'/Investors' Grievance Committee which 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 was reconstituted on February 21, 2012, consequent to the changes in the composition of Board of Directors. It comprises of four members namely, Mr. Joginder Singh Kataria as the Chairman and member, Mr. Rajender Singh Malhan, Mr. Ram Kumar Sheokand and Mr. Saurabh Kumar Mittal as the other three members. All the members are Non-Executive Directors and three out of the four members namely Mr. Joginder Singh Kataria, Mr. Rajender Singh Malhan and Mr. Ram Kumar Sheokand are independent Directors. Mr. Gaurav Srivastava Secretary of the Company also acts as Secretary of the Audit Committee.

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 FY 2011-12, the Audit Committee met once on January 25, 2012 and the meeting was attended by all the then existing members namely, Mr. Abhimanyu Singh Mehlawat, Mr. Rajender Nagpal and Mr. Mukul Bansal.

The Finance Head and Auditors attended the meeting by Invitation.

(B) Remuneration Committee

Composition

The Remuneration Committee of the Board was constituted on February 21, 2012. It comprises of three Non-Executive Independent Directors as its members namely, Mr. Rajender Singh Malhan as the Chairman & Member,

Mr. Joginder Singh Kataria and Mr. Ram Kumar Sheokand as the other two members.

Terms of reference

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

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

Meetings and Attendance during the year

No meeting was required to be held during the FY 2011-12.

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

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 2011-12.

(C) Shareholders' / Investors' Grievance Committee

Composition

The Shareholders'/Investors' Grievance Committee of the Board was constituted on February 21, 2012. It comprises of three Non-Executive Independent Directors as its members namely, Mr. Ram Kumar Sheokand as the Chairman and member, Mr. Rajender Singh Malhan and Mr. Joginder Singh Kataria as the other two members.

Terms of reference

The scope, terms of reference and functioning of the Committee is prescribed under Clause 49 of the Listing Agreement. The primary functions carried out by the Committee are to approve requests for share transfers and transmissions, to approve the requests pertaining to remat of shares / subdivision / consolidation of shares/ issue of renewed and duplicate certificates etc. and for this purpose the required authority has been delegated to Mr. Joginder Singh Kataria.

The Committee oversees all matters encompassing the shareholders / investors related issues.

Meetings and Attendance during the year

No meeting was required to be held during the FY 2011-12.

Name and designation of compliance officer

Mr. Gaurav Srivastava, 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 2011-12

The equity shares of the Company got listed on BSE and NSE, effective July 30, 2012 and since then no investors complaint has been received.

4. General Body Meetings

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

The Company was incorporated on November 9, 2010 and the First AGM of the Company was held on September 29, 2011. The location and time of the First AGM is as follows:

Annual General Meeting (AGM)	Year	Location	Date	Time
1st AGM	2010-11	1A, Hamilton House, 1st Floor, Connaught Place, New Delhi – 110 001	September 29, 2011	2:50 P.M.

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

- (I) In the First AGM of the Company for the FY 2010-11 held on September 29, 2011, no special resolutions were passed.

C. Special Resolutions passed during the FY 2011-12 through postal ballot

Section 192A of the companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot Rules, 2001) is applicable to a Listed Public Company. Since the equity shares of the Company got listed on the exchanges, effective July 30, 2012, the postal ballot rules have become applicable to the Company in the current financial year.

5. Disclosures

(i) Details on materially significant related party transactions

Details of materially significant related party transactions made during the FY 2011-12, are contained in the notes to 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

The Company has been in existence as a listed entity only since July 30, 2012 prior to which it was an unlisted entity with no exposure to/ in the capital market, in any manner whatsoever.

Since the establishment of the Company as a listed entity, 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.

(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. 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:** Since the equity shares of the Company got listed on the exchanges, effective July 30, 2012, the requirement of publication of results in newspapers shall become applicable to the Company from the end of the current quarter i.e. September 30, 2012.

(ii) **News, Release, etc:** The Company has its own website www.indiabulls.com/ibipl/ and all vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted on the website.

(iii) **Management's Discussion and Analysis Report** has been included in the Annual Report, which forms a part of the Annual Report.

(iv) **Investors' Relation:** The Company's web site contains a separate dedicated section 'Investors' and 'Media' where general information to the shareholders of the Company 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

(i) Mr. Sameer Gehlaut

Mr. Sameer Gehlaut, aged 38, graduated with a degree in mechanical engineering from the Indian Institute of Technology, Delhi. He is also the Co-Founder and Chairman of the Indiabulls group of companies engaged in the businesses of real estate, infrastructure, financial services and power sector. Asia Money had named Mr. Sameer Gehlaut as one of the 100 most influential persons in business across Asia-Pacific in the fiscal year 2007-08.

Mr. Sameer Gehlaut is also on the Board of Indiabulls Financial Services Limited, Indiabulls Real Estate Limited, Indiabulls Power Limited, Indiabulls Finance Company Private Limited, Inuus Infrastructure Private Limited, Kritikka Infrastructure Private Limited, Karanbhumi Estates Private Limited, Ceres Real Estate Private Limited, Indiabulls Mining Private Limited, Ceres Power Transmission Private Limited, Ceres Electricity Distribution Private Limited, Galax Minerals Private Limited, Indiabulls Electricity Distribution Private Limited, Meru Minerals Private Limited, Inuus Developers Private Limited, Inuus Properties Private Limited, Inuus Real Estate Private Limited, Orthia Real Estate Private Limited, Orthia Properties Private Limited, Inuus Land Development Private Limited, Ceres Energy Private Limited, Valerian Real Estate Private Limited, Mugwort Real Estate Private Limited, Calleis Real Estate Private Limited and Cleta Infracon Private Limited.

Membership/Chairmanship of Mr. Sameer Gehlaut in committees of various companies is as under:

Name of Company	Committee	Chairman/Member
Indiabulls Financial Services Limited	Shareholders'/Investors' Grievance Committee	Member
	Compensation Committee	Member
Indiabulls Real Estate Limited	Shareholders'/Investors' Grievance Committee	Member
	Compensation Committee	Member
Indiabulls Finance Company Private Limited	Audit Committee	Chairman

Mr. Sameer Gehlaut holds 35,40,000 Equity Shares of face value of ₹ 2/- each in the Company.

(ii) Mr. Rajiv Rattan

Mr. Rajiv Rattan, aged 39, graduated with a degree in electrical engineering from the Indian Institute of Technology, Delhi in the year 1994. He is the Co-Founder and Vice Chairman of the Indiabulls group of companies. He was selected by Schlumberger for its international services business in 1994, where he worked for over 5 years before he co-founded Indiabulls group of companies. Mr. Rajiv Rattan has vast work experience in the field of financial

services, real estate, power and infrastructure sector businesses. He also has extensive experience in process management and task management.

Mr. Rajiv Rattan is also on the Board of Indiabulls Financial Services Limited, Indiabulls Realtech Limited, Indiabulls Real Estate Limited, Indiabulls Power Limited, Indiabulls Life Insurance Company Ltd., Indiabulls CSEB Bhaiyathan Power Limited, Ceres Real Estate Private Limited, Indiabulls Mining Private Limited, Spire Constructions Private Limited, Ceres Power Transmission Private Limited, Ceres Electricity Distribution Private Limited, Priapus Developers Private Limited, Nettle Constructions Private Limited, Indiabulls Electricity Distribution Private Ltd., Priapus Constructions Private Limited, Priapus Land Development Private Limited, Arcelormittal Indiabulls Mining Private Limited, Ceres Energy Private Limited, Heliotrope Real Estate Private Limited, Antheia Infrastructure Private Limited, Antheia Constructions Private Limited, Cleta Land Development Private Limited and Antheia Buildcon Private Limited.

Membership/Chairmanship of Mr. Rajiv Rattan in committees of various companies is as under:

Name of Company	Committee	Chairman/Member
Indiabulls Realtech Limited	Audit Committee	Member
Indiabulls Real Estate Limited	Shareholders'/Investors' Grievance Committee	Member

Mr. Rajiv Rattan holds 17,70,000 Equity Shares of face value of ₹ 2/- each in the Company.

(iii) Mr. Saurabh Kumar Mittal

Mr. Saurabh K Mittal, aged 39, graduated with a degree in Electric Engineering from the Indian Institute of Technology, Delhi and also holds masters in business administration from Harvard Business School, where he was elected Baker Scholar. Previously, Mr. Mittal has worked at Citigroup Asset Management and Farallon Capital Management, securities broking and real estate / infrastructure development businesses. He is also a Co-founder and Vice Chairman of Indiabulls group of companies.

Mr. Saurabh K Mittal is also on the Board of Indiabulls Financial Services Limited, Indiabulls Real Estate Limited, Indiabulls Power Limited, Ceres Real Estate Private Limited, Indiabulls Mining Private Limited,

Hespera Realty Private Limited, Ceres Trading Services Private Limited, Ceres Power Transmission Private Limited, Ceres Electricity Distribution Private Limited, Lucerne Trading Services Private Limited, Indiabulls Electricity Distribution Private Limited, Hespera Realcon Private Limited, Hespera Land Development Private Limited, Ceres Energy Private Limited, Alona Builders and Developers Private Limited, Cleta Infrastructure Private Limited and Cleta Buildcon Private Limited.

Membership/Chairmanship of Mr. Saurabh Kumar Mittal in committees of various companies is as under:

Name of Company	Committee	Chairman/Member
Indiabulls Power Limited.	Audit Committee	Member
Indiabulls Financial Services Limited	Audit Committee	Member
Indiabulls Real Estate Limited	Audit Committee	Member
Indiabulls Infrastructure and Power Limited	Audit Committee	Member

Mr. Saurabh K Mittal holds 17,70,000 Equity Shares of face value of ₹ 2/- each in the Company.

(iv) Mr. Ram Kumar Sheokand

Mr. Ram Kumar Sheokand, aged 58 years, is an Independent Director on the Board of Directors since February 21, 2012. He has post graduated in History and has vast experience of 36 years in Business.

Mr. Ram Kumar Sheokand is also on the Board of Kandy Finlease Limited, Lira Promoters Private Limited, R C S Softech Private Limited, OMS Chits Private Limited, Kandy Commodity Private Limited and Pineapple Infra Project Private Limited.

Membership/Chairmanship of Mr. Ram Kumar Sheokand in committees of various companies is as under:

Name of Company	Committee	Chairman/Member
Indiabulls Infrastructure and Power Limited	Audit Committee	Member
	Shareholders'/Investors' Grievance Committee	Chairman
	Remuneration Committee	Member

Mr. Ram Kumar Sheokand does not hold any shares in the Company.

(v) Mr. Rajender Singh Malhan

Mr. Rajender Singh Malhan, aged 65 years, is an Independent Director on the Board of Directors since February 21, 2012. He graduated from Delhi University and has vast experience of 40 years. He is an Ex-Army officer and retired Civil Servant from U.P. Civil Services.

Mr. Rajender Singh Malhan does not hold directorship in any other company.

Membership/Chairmanship of Mr. Rajender Singh Malhan in committees of various companies is as under:

Name of Company	Committee	Chairman/Member
Indiabulls Infrastructure and Power Limited	Audit Committee	Member
	Shareholders'/Investors' Grievance Committee	Member
	Remuneration Committee	Chairman

Mr. Rajender Singh Malhan holds 737 Equity Shares of face value of ₹ 2/- each in the Company.

(vi) Mr. Joginder Singh Kataria

Mr. Joginder Singh Kataria, aged 72 years, is an Independent Director on the Board of Directors since February 21, 2012. He is a post graduate in Political Science and has vast experience of 32 years. He is an Ex-Commandant (ITBP).

Mr. Joginder Singh Kataria does not hold directorship in any other company.

Membership/Chairmanship of Mr. Joginder Singh Kataria in committees of various companies is as under:

Name of Company	Committee	Chairman/Member
Indiabulls Infrastructure and Power Limited	Audit Committee	Chairman
	Shareholders'/Investors' Grievance Committee	Member
	Remuneration Committee	Member

Mr. Joginder Singh Kataria holds 592 Equity Shares of face value of ₹ 2/- each in the Company.

(C) Financial Calendar 2012-2013 (tentative)**Tentative Schedule**

Financial reporting for the quarter ended 30th June 2012	Not Applicable#
Financial reporting for the half year ending 30th September 2012	Upto November 14, 2012
Financial reporting for the quarter ending 31st December 2012	Upto February 14, 2013
Financial reporting for the quarter and year ending 31st March 2013	Upto May 15, 2013
Annual General Meeting for the year ending 31st March 2013	Upto September 30, 2013

Since the equity shares of the Company got listed on the exchanges, effective July 30, 2012, the requirement of financial reporting has become applicable to the Company subsequent to the said quarter.

(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 2011-12.

(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	105717	93.58	73854294.00	2.90
2	5,001 - 10,000	3941	3.49	26178736.00	1.03
3	10,001 - 20,000	1672	1.48	22442764.00	0.88
4	20,001 - 30,000	518	0.46	13126022.00	0.52
5	30,001 - 40,000	183	0.16	6418306.00	0.25
6	40,001 - 50,000	118	0.10	5286360.00	0.21
7	50,001 - 1,00,000	318	0.28	21647042.00	0.85
8	1,00,001 and above	501	0.44	2376959836.00	93.36
	TOTAL	112968	100.00	2545913360.00	100.00

(ii) Shareholding pattern as on 31st March 2012

Sr. no.	Category	No. of Shares	% holding
1	Promoters	412561556	32.41
2	Financial Institutions/Banks/ Mutual Funds	11240210	0.88
3	FII's	436896055	34.32
4	Private Bodies Corporate	107898668	8.48
5	Indian Public	126593438	9.94
6	NRIs/OCBs	8331841	0.65
7	GDR (Shares underlying)	0	0.00
8	Other foreign entities (Foreign Venture Capital)	25909661	2.04
9	Others (Trusts + Clearing Members)	143525251	11.28
	Total:	1272956680	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, 99.98% Equity shares of the Company representing 127,27,03,866 out of a total of 127,29,56,680 Equity shares, were held in dematerialized form with NSDL & CDSL with a miniscule balance of 2,52,814 Equity shares, constituting about 0.02% of the total outstanding Equity shares, being held in physical form.

(H) Listing on Stock Exchanges

The Company's shares have been listed on the following stock exchanges with effect from July 30, 2012:

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

The Company is in the process of getting its Global Depository Receipts (GDRs) listed on:

Luxembourg Stock Exchange,
Societe de la Bourse, de Luxembourg,
11 av de la Porte – Neuve,
L – 2227, Luxembourg.

(I) Stock Code

BSE Limited - 534597
National Stock Exchange of India Ltd. - IBIP
ISIN for Dematerialization - INE834M01019

(J) Market Price data

Since the shares of the Company have been listed with effect from July 30, 2012, 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 is not available.

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

Not Applicable as the shares of the Company have been listed with effect from July 30, 2012.

(L) 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 Infrastructure and 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

(M) Share Transfer System

For smooth and speedy processing of share transfers, the authority to approve share transfers has been delegated to the Shareholders' / Investors' Grievance Committee of the Board. The share transfer requests shall be processed on timely basis ensuring thereby that share transfers are processed without delay and the transferred certificates are sent to the concerned investors well within the stipulated time as prescribed under the Listing Agreements.

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

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

(ii) Corporate Offices:**(a) "Indiabulls House"**

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

(b) Indiabulls Finance Centre,

Tower 1, Elphinstone Mills,
Senapati Bapat Marg,
Elphinstone Road, Mumbai- 400 013,
Maharashtra

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. Whole-time Director (WTD) and Finance Head Certification

The certificate required under Clause 49(V) of the listing agreement duly signed by the WTD and Finance Head has been given 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 (B) in the earlier part of this report.

(C) Shareholders Rights

The Company shall get its quarterly / half yearly and annual financial results published in leading newspapers with wide circulation across the country and shall also regularly update the same and other important information on its public domain website.

(D) Unqualified financial statements

The Auditors' Report on the audited annual accounts of the Company 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 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 defined 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 WHOLE-TIME DIRECTOR (WTD) PURSUANT TO CLAUSE 49 (I)(D)(ii) OF THE LISTING AGREEMENT

As the Whole-time Director of Indiabulls Infrastructure And 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.

Date: August 30, 2012

Place: New Delhi

Rajiv Rattan

Whole-time Director

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Indiabulls Infrastructure and Power Limited

We have examined the compliance of conditions of Corporate Governance by Indiabulls Infrastructure and 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.

The equity shares of the Company got listed on the exchanges, effective July 30, 2012 and since then there are no outstanding investor grievances.

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. Khandelwal & Co.

Company Secretaries

Sanjay Khandelwal

Proprietor

Membership No: FCS 5945

Date: August 30, 2012

Place: New Delhi

CP No. 6128

Auditors' Report

To the Board of Director's of Indiabulls Infrastructure and Power Limited



1. We have audited the accompanying consolidated financial statements of Indiabulls Infrastructure and Power Limited ("the Company") and its subsidiaries (collectively referred to as "the group") which comprise the consolidated Balance Sheet as at March 31, 2012 and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year ended on that date. 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 Standards on Auditing generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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 seventy nine subsidiaries, whose financial statements reflect Total Assets of Rs. 141,180,451,552 as at March 31, 2012, Total revenues of Rs. 19,069,726,819 and Net Cash Inflows of Rs. 810,531,345 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management of the Group, and our opinion is based solely on the report of other auditors.
4. We report that consolidated financial statements have been prepared by the company's management in accordance with the requirements of accounting standard (AS) 21, Consolidated financial statements, AS 23, Accounting for investments in associates in Consolidated financial statements and AS 27, Financial reporting of interest in joint ventures, as notified by the companies (Accounting Standards) Rules, 2006.
5. Based on our audit and on consideration of reports of other auditors on separate financial statements and on other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached 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 Profit and Loss Account, 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 Sharma Goel & Co.
Chartered Accountants
FRN: 000643N

Place: New Delhi
Date: April 28, 2012

Amar Mittal
Partner
Membership No. 017755

Consolidated Balance Sheet

of Indiabulls Infrastructure and Power Limited as at March 31, 2012

Particulars	Note	(Amount in ₹) As at March 31, 2012
I. EQUITY AND LIABILITIES		
1) Shareholders' funds		
(a) Share capital	3	2,545,913,360
(b) Reserves and surplus	4	22,380,718,651
2) Minority Interest		19,462,744,160
3) Non-current liabilities		
(a) Long-term borrowings	5	19,626,174,263
(b) Deferred tax liabilities (net)	6	9,350,899
(c) Other long-term liabilities	7	15,474,575,500
(d) Long-term provisions	8	262,271,988
4) Current liabilities		
(a) Trade payables	9	1,175,134,425
(b) Other current liabilities	10	29,510,827,829
(c) Short-term provisions	11	265,593,014
Total		110,713,304,089
II. ASSETS		
1) Non-current assets		
(a) Fixed assets	12	
(i) Tangible assets		1,176,738,281
(ii) Intangible assets		871,224,768
(iii) Capital work-in-progress		60,265,934,357
(iv) Intangible assets under development		17,170,000
(b) Expenditure during construction pending capitalisation	13	10,062,796,336
(c) Non-current investments	14	202,500,000
(d) Deferred tax assets (net)	15	45,984,689
(e) Long-term loans and advances	16	25,089,603,098
(f) Other non-current assets	17	135,635,875
2) Current assets		
(a) Current investments	18	2,235,000,000
(b) Cash and bank balances	19	4,177,676,486
(c) Short-term loans and advances	20	6,276,345,667
(d) Other current assets	21	156,694,532
Total		110,713,304,089
See accompanying notes forming part of the financial statements	1-45	

In terms of our report attached.

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

For and on behalf of the Board of Directors

Amar Mittal
Partner
Membership No. 017755

Rajiv Rattan
Whole Time Director

Joginder Singh Kataria
Director

Gaurav Srivastava
Company Secretary

Place: New Delhi
Date : 28th April, 2012

Place: New Delhi
Date : 28th April, 2012

Consolidated Statement of Profit & Loss

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

Indiabulls

Indiabulls Infrastructure and Power Limited

Particulars	Note	(Amount in ₹)
		For the year ended March 31, 2012
1 Revenue		
Other income	22	1,678,217,669
2 Total Revenue		1,678,217,669
3 Expenses:		
Employee benefits expense	23	326,218,994
Finance costs	24	43,918,581
Depreciation and amortisation expense	12	11,933,875
Other expenses	25	96,446,321
Total Expenses		478,517,771
4 Profit before Tax (2-3)		1,199,699,898
5 Tax Expense:		
a) Current Tax		397,420,079
b) Less: MAT credit Entitlement		(19,064,274)
c) Current tax credit relating to prior year		(2,348,112)
d) Net current tax expense (a+b+c)		376,007,693
e) Deferred tax credit (net)	6&15	(15,221,020)
Total Tax Expense (d+e)		360,786,673
6 Profit after tax for the year before Minority Interest (4-5)		838,913,225
7 Less: Adjustment for Minority Interest		413,009,632
8 Profit for the year (6-7)		425,903,593
Earnings per equity share : (Face Value ₹ 2)	34	
- Basic		1.26
- Diluted		1.26
See accompanying notes forming part of the financial statements	1-45	

In terms of our report attached.

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

For and on behalf of the Board of Directors

Amar Mittal
Partner
Membership No. 017755

Rajiv Rattan
Whole Time Director

Joginder Singh Kataria
Director

Gaurav Srivastava
Company Secretary

Place: New Delhi
Date : 28th April, 2012

Place: New Delhi
Date : 28th April, 2012

Consolidated Cash Flow Statement

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

(Amount in ₹)

	For the year ended March 31, 2012
A Cash Flow From Operating Activities :	
Net Profit Before Tax	1,199,699,898
Adjustment for :	
Depreciation / Amortisation	11,933,875
Interest Expenses	43,252,624
Provision for Gratuity / Compensated Absences / Superannuation Benefits	72,800,252
Profit on Redemption of Mutual Fund	(707,001,732)
Dividend on Units of Mutual Funds	(337,076,442)
Interest Income on Fixed Deposits	(181,377,979)
Interest income on Inter Corporate Deposits	(451,590,117)
Operating Loss before Working Capital Changes	(349,359,621)
Adjustments for:	
(Increase) in Loans & advances and other assets	(104,039,938)
Increase in Liabilities and Trade payables	(5,874,997)
Cash Used in Operating Activities	(459,274,556)
Income Tax Paid	(117,880,342)
Net Cash Used in Operating Activities	(577,154,898)
B Cash flow from Investing Activities	
Purchase of Fixed Assets	(442,450,309)
Sale of Fixed Assets	453,630
Capital Work-in-Progress (including Capital Advances) / Expenditure During Construction Pending Capitalisation	(17,804,658,804)
Sale Proceeds of mutual funds	12,642,757,448
Loans / Inter Corporate Deposits (given) / received back - Net	(3,314,200,000)
Fixed Deposit (placed) / matured with bank - Net	(159,963,888)
Interest Received on Fixed Deposits	120,862,520
Interest Received on Loans / Inter Corporate Deposits given	429,970,147
Dividend on Units of Mutual Funds - Non Trade	337,076,442
Net Cash Used in Investing Activities	(8,190,152,814)
C Cash flow from Financing Activities	
Proceeds from issue of Equity Shares - ESOS	343,915,892
Securities Premium on issue of Equity Shares - ESOS	359,200
Secured Loans taken from Banks and Financial Institutions	9,749,412,371
Repayment of Overdraft	(473,678,337)
Interest Expenses	(46,297,271)
Net Cash Generated From Financing Activities	9,573,711,855

Consolidated Cash Flow Statement of Indiabulls Infrastructure and Power Limited for the year ended March 31, 2012 (Contd.)

(Amount in ₹)

	For the year ended March 31, 2012
D Net Increase in Cash and Cash equivalents (A+B+C)	806,404,143
E Unrealised Exchange Difference on Translation of balances denominated in Foreign Currency	772,316,672
F Cash and Cash Equivalents as at the effective date of Consolidation i.e. 01.04.2011	2,471,513,461
G Cash and Cash Equivalents as at the end of the year (D+E+F)	4,050,234,276

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)	4,177,676,486
Add: Current investments in Units of Mutual Funds considered temporary deployment of funds	1,860,000,000
	6,037,676,486
Less: In fixed deposit accounts having maturity of more than 3 months	1,987,442,210
Cash and cash equivalents as restated	4,050,234,276

- 3 Unclaimed IPO Share Application Money balance of ₹ 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 demerger from IBREL.

In term of our report attached

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

For and on behalf of the Board of Directors

Amar Mittal
Partner
Membership No. 017755

Rajiv Rattan
Whole Time Director

Joginder Singh Kataria
Director

Gaurav Srivastava
Company Secretary

Place: New Delhi
Date : 28th April, 2012

Place: New Delhi
Date : 28th April, 2012

Consolidated Notes forming part

of the financial statements for the year ended March 31, 2012

1. Overview

Indiabulls Infrastructure and Power Limited ("the Company") was incorporated on November 09, 2010. The Company is in the business of generating, developing, transmitting, distributing, trading and supplying all forms of the electrical power/energy and to establish commission, set up, operate and maintain electric power generating stations and do all other related and ancillary objects.

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 the April 1, 2011 i.e. the Appointed Date, - (a) The Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included the IBREL 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 Indiabulls Power Limited. :-

- a) Certain Assets comprising of Fixed Assets and Loans and Advances in the IBREL aggregating to ₹ 1,840,201 have been transferred to the Company, at their book values;
- b) The Equity Share Capital of the Company amounting to ₹ 500,000 was cancelled;
- c) The Investment in IPL amounting to ₹ 5,925,000,000 had been transferred from IBREL to the Company;
- d) The net adjustment for such transfer of assets, liabilities and cancellation and issue of Equity Share Capital amounting to ₹ 3,507,981,841 has been shown in the Capital Reserve Account;
- e) Pursuant to the Scheme on November 25, 2011, the Company has issued and allotted 1,188,586,680 Fully Paid up Equity Shares and 84,370,000 Partly Paid up Equity Shares to the shareholders of Indiabulls Real Estate Limited, who were holding the shares, as on the Record Date i.e. 8th December, 2011, in the ratio of 2.95 : 1.

Pursuant to the Scheme, the Authorised Share Capital of the Company has been reorganised to ₹ 3,000,000,000 divided into 1,500,000,000 Equity shares Face Value of ₹ 2/- each.

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 Infrastructure and 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 Infrastructure and 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	Indiabulls Power Limited.	March 31,2012	53.20%	India	Deloitte Haskins & Sells	08-Oct-07
2	Airmid Power Limited	March 31,2012	100%	India	Sharma Goel & Co.	25-Feb-08
3	Albina Power Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	26-Feb-08
4	Amravati Power Transmission Company Limited (formerly Poena Power Transmission Limited)	March 31,2012	100%	India	Sharma Goel & Co.	08-Jul-08
5	Angina Power Limited	March 31,2012	100%	India	Sharma Goel & Co.	24-Apr-08
6	Apesh Power Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	25-Apr-08
7	Aravali Properties Limited	March 31,2012	100%	India	Sharma Goel & Co.	21-Jul-06
8	Ashkit Power Limited	March 31,2012	100%	India	Jain & Vinay Associates	24-Apr-08
9	Bracond Limited	March 31,2012	100%	Cyprus	Sumit Mohit & Company	12-Aug-08
10	Chloris Power Limited	March 31,2012	100%	India	Sharma Goel & Co.	24-Apr-08
11	Citra Thermal Power and Infrastructure Limited	March 31,2012	100%	India	Jain & Vinay Associates	28-Sep-07
12	Corus Power Limited	March 31,2012	100%	India	Sharma Goel & Co.	24-Apr-08
13	Devona Thermal Power and Infrastructure Limited	March 31,2012	74%	India	Sharma Goel & Co.	25-Sep-07
14	Diana Energy Limited	March 31,2012	74%	India	Sharma Goel & Co.	25-Sep-07
15	Diana Power Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
16	Elena Power And Infrastructure Limited	March 31,2012	100%	India	Deloitte Haskins & Sells	24-Apr-08
17	Fama Power Company Limited	March 31,2012	100%	India	Jain & Vinay Associates	08-Oct-07
18	Fornax Power Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	24-Apr-08
19	Genoformus Limited (100% Subsidiary of Bracond Limited)*	March 31,2012	100%	Cyprus	Sumit Mohit & Company	26-Aug-08
20	Hecate Electric Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	04-Jul-08

SL NO.	Company Code	Year ended included in Consolidation	Proportion of Ownership Interest	Country of Incorporation	Auditor Firm	Date of Incorporation
21	Hecate Energy Private Limited	March 31,2012	100%	India	SARC & Associates	19-Jun-08
22	Hecate Energy Trading Limited	March 31,2012	100%	India	SARC & Associates	13-Jun-08
23	Hecate Hydro Electric Power Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	11-Jun-08
24	Hecate Power and Energy Resources Limited	March 31,2012	100%	India	SARC & Associates	10-Jun-08
25	Hecate Power Company Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	10-Jun-08
26	Hecate Power Development Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	04-Jul-08
27	Hecate Power Distributors Limited	March 31,2012	100%	India	SARC & Associates	10-Jun-08
28	Hecate Power Generation Limited	March 31,2012	100%	India	SARC & Associates	10-Jun-08
29	Hecate Power Limited	March 31,2012	100%	India	SARC & Associates	10-Jun-08
30	Hecate Power Management Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	04-Jul-08
31	Hecate Power Projects Limited	March 31,2012	100%	India	A. Chandak & co.	19-Jun-08
32	Hecate Power Services Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	10-Jun-08
33	Hecate Power Solutions Limited	March 31,2012	100%	India	A. Chandak & co.	10-Jul-08
34	Hecate Power Supply Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	07-Jul-08
35	Hecate Power Systems Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	07-Jul-08
36	Hecate Power Transmission Limited	March 31,2012	51%	India	Mehrotra Seth & Associates	04-Jul-08
37	Hecate Power Utility Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	08-Jul-08
38	Hecate Powergen Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	08-Jul-08
39	Hecate Thermal Power and Infrastructure Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	10-Jun-08
40	Indiabulls CSEB Bhaiyathan Power Limited	March 31,2012	100%	India	Deloitte Haskins & Sells	19-May-08
41	Indiabulls Electric Company Limited	March 31,2012	100%	India	Sharma Goel & Co.	05-Aug-08
42	Indiabulls Electric Energy Limited	March 31,2012	100%	India	A. Chandak & co.	05-Aug-08
43	Indiabulls Electric Limited	March 31,2012	100%	India	A. Chandak & co.	04-Jul-08

SL NO.	Company Code	Year ended included in Consolidation	Proportion of Ownership Interest	Country of Incorporation	Auditor Firm	Date of Incorporation
44	Indiabulls Electric Power Limited	March 31,2012	100%	India	A. Chandak & co.	05-Aug-08
45	Indiabulls Electricity Company Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
46	Indiabulls Electricity Generation Limited	March 31,2012	100%	India	Jain & Vinay Associates	05-Aug-08
47	Indiabulls Hydro Electric Power Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
48	Indiabulls Hydro Energy Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
49	Indiabulls Hydro Power Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
50	Indiabulls Hydro Power Projects Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
51	Indiabulls Power Development Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	02-Jul-08
52	Indiabulls Power Distribution Limited	March 31,2012	100%	India	Jain & Vinay Associates	05-Sep-07
53	Indiabulls Power Generation Company Limited	March 31,2012	100%	India	Sharma Goel & Co.	27-Jun-08
54	Indiabulls Power Generation Limited	March 31,2012	74%	India	Sharma Goel & Co.	05-Sep-07
55	Indiabulls Power Infrastructure Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
56	Indiabulls Power Management Limited	March 31,2012	100%	India	A. Chandak & co.	02-Jul-08
57	Indiabulls Power Projects Development Limited	March 31,2012	100%	India	A. Chandak & co.	02-Jul-08
58	Indiabulls Power Projects Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
59	Indiabulls Power Solutions Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	27-Jun-08
60	Indiabulls Power Supply Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	27-Jun-08
61	Indiabulls Power Systems Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	02-Jul-08
62	Indiabulls Power Trading Limited	March 31,2012	100%	India	Sharma Goel & Co.	05-Sep-07
63	Indiabulls Power Transmission Limited	March 31,2012	51%	India	A. Chandak & co.	27-Jun-08
64	Indiabulls Power Utility Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	27-Jun-08
65	Indiabulls Powergen Limited	March 31,2012	100%	India	A. Chandak & co.	27-Jun-08
66	Indiabulls Realtech Limited	March 31,2012	100%	India	Deloitte Haskins & Sells	03-Jan-07

SL NO.	Company Code	Year ended included in Consolidation	Proportion of Ownership Interest	Country of Incorporation	Auditor Firm	Date of Incorporation
67	Indiabulls Thermal Energy Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
68	Indiabulls Thermal Power Limited	March 31,2012	100%	India	Jain & Vinay Associates	13-Sep-07
69	Indiabulls Thermal Power Management Limited	March 31,2012	100%	India	Jain & Vinay Associates	05-Aug-08
70	Indiabulls Thermal Power Projects Limited	March 31,2012	100%	India	Jain & Vinay Associates	06-Aug-08
71	Indiabulls Thermal Projects Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	07-Aug-08
72	Indiabulls Water Supply And Waste Management Services Limited (100% Subsidiary of Indiabulls Realtech Limited)*	March 31,2012	100%	India	SARC & Associates	27-May-06
73	Kaya HydroPower Projects Limited	March 31,2012	100%	India	Jain & Vinay Associates	04-Dec-07
74	Lenus Power Limited	March 31,2012	100%	India	Jain & Vinay Associates	28-Feb-08
75	Lucina Power and Infrastructure Limited	March 31,2012	100%	India	Jain & Vinay Associates	02-Aug-06
76	Mabon Power Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	25-Feb-08
77	Mariana Power Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	24-Apr-08
78	Pachi HydroPower Projects Limited	March 31,2012	100%	India	Sharma Goel & Co.	04-Dec-07
79	Papu Hydropower Projects Limited	March 31,2012	100%	India	Sharma Goel & Co.	04-Dec-07
80	Poana Power Systems Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	04-Jul-08
81	Poena Hydro Power Projects Limited	March 31,2012	100%	India	SARC & Associates	19-Jun-08
82	Poena Power Company Limited	March 31,2012	100%	India	A. Chandak & co.	20-Jun-08
83	Poena Power Development Limited	March 31,2012	100%	India	Sharma Goel & Co.	04-Jul-08
84	Poena Power Distributors Limited	March 31,2012	100%	India	SARC & Associates	19-Jun-08
85	Poena Power Generation Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	24-Jun-08
86	Poena Power Limited	March 31,2012	74%	India	Mehrotra Seth & Associates	10-Jun-08
87	Poena Power Management Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	09-Jul-08
88	Poena Power Services Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	19-Jun-08

SL NO.	Company Code	Year ended included in Consolidation	Proportion of Ownership Interest	Country of Incorporation	Auditor Firm	Date of Incorporation
89	Poena Power Solutions Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	08-Jul-08
90	Poena Power Trading Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	19-Jun-08
91	Poena Power Utility Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	08-Jul-08
92	Poena Thermal Power Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	19-Jun-08
93	Renemark Limited (100% Subsidiary of Bracond Limited)*	March 31,2012	100%	Cyprus	Sumit Mohit & Company	23-Aug-08
94	Selene Power Company Limited	March 31,2012	100%	India	Mehrotra Seth & Associates	08-Oct-07
95	Sentia Thermal Power and Infrastructure Limited	March 31,2012	100%	India	Sharma Goel & Co.	08-Oct-07
96	Sepla HydroPower Projects Limited	March 31,2012	100%	India	Sharma Goel & Co.	04-Dec-07
97	Sepset Thermal Power and Infrastructure Limited	March 31,2012	100%	India	Sharma Goel & Co	08-Oct-07
98	Serida Power Limited	March 31,2012	100%	India	Sharma Goel & Co.	27-Feb-08
99	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
100	Tharang Warang Hydropower Projects Limited	March 31,2012	100%	India	Sharma Goel & Co.	04-Dec-07
101	Triton Energy Limited	March 31,2012	100%	India	Sharma Goel & Co.	09-Oct-07
102	Varali Power Limited	March 31,2012	100%	India	Sharma Goel & Co.	08-May-08
103	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 IPL w.e.f April 01, 2011.

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)

Name of the Subsidiary Companies	Year	Share Capital	Share Application Money Pending Allotment	Reserves and Surplus (Surplus/ (Deficit))	Total Assets (Fixed Assets +Current Assets+ Non Current Assets + Deferred Tax Assets)	Capital Work-in-Progress	Expenditure During Construction Pending Capitalisation	Total Liabilities (Debts + Current Liabilities + Provisions + Non Current Liabilities + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)- Treasury Bill	Turnover / Total Income	Profit / (Loss) before Taxation	Total Tax Expense	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax
														(Amount in ₹)
Airmid Power Limited	2011-12	500,000	-	-3,234,321	6,990	-	-	2,741,211	-	-	-57,980	-	-57,980	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Albina Power Limited	2011-12	500,000	-	-1,08,330	402,906	-	-	11,236	-	23,695	10,658	-	10,658	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Angina Power Limited	2011-12	500,000	-	-90,739	6,465,441	-	-	6,056,180	-	29,089	-28,292	-	-28,292	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apesh Power Limited	2011-12	500,000	-	11,173	522,409	-	-	11,236	-	31,565	19,429	-	19,429	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aravali Properties Limited	2011-12	500,000	-	-3,937,659	60,021	-	-	3,497,680	-	-	-57,210	-	-57,210	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ashkit Power Limited	2011-12	500,000	-	-478,773	31,227	-	-	10,000	-	-	-10,900	-	-10,900	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bracond Limited	2011-12	4,327,710,552	-	822,368,065	6,232,347,892	-	-	1,082,397,946	-	26,550,301	3,067,440	1,803,342	1,264,098	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Chloris Power Limited	2011-12	500,000	-	-79,758	476,422	-	-	56,180	-	29,746	-27,334	-	-27,334	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Citra Thermal Power And Infrastructure Limited	2011-12	500,000	-	-2,010,474	13,600	-	-	1,524,074	-	-	-12,500	-	-12,500	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Corus Power Limited	2011-12	500,000	-	-79,793	476,387	-	-	56,180	-	29,746	-27,334	-	-27,334	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Devona Thermal Power and Infrastructure Limited	2011-12	500,000	-	-9,902,714	35,198	-	-	9,437,912	-	-	-1,083,030	-	-1,083,030	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diana Energy Limited	2011-12	5,000,000	-	-3,317,564	1,738,616	-	-	56,180	-	108,537	50,357	-	50,357	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diana Power Limited	2011-12	500,000	-	-228,074	281,926	-	-	10,000	-	16,440	3,940	-	3,940	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fama Power Company Limited	2011-12	500,000	-	-967,122	12,878	-	-	480,000	-	44	-11,456	-	-11,456	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fornax Power Limited	2011-12	500,000	-	3,562	514,798	-	-	11,236	-	30,908	19,372	-	19,372	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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) (contd.)

Name of the Subsidiary Companies	Year	Share Capital	Share Application Money Pending Allotment	Reserves and Surplus (Surplus / (Deficit))	Total Assets (Fixed Assets +Current Assets+ Non Current Assets + Deferred Tax Assets)	Capital Work-in-Progress	Expenditure During Construction Pending Capitalisation	Total Liabilities (Debits + Current Liabilities & Provisions + Non Current Liabilities + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)- Treasury Bill	Turnover / Total Income	Profit / (Loss) before Taxation	Total Tax Expense	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax
Hecate Electric Limited	2011-12	500,000	-	-92,656	418,580	-	-	11,236	-	28,279	-84,457	-	-84,457	-
Hecate Energy Private Limited.	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Energy Trading Limited	2011-12	500,000	-	12,277	523,513	-	-	11,236	-	31,565	19,429	-	19,429	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Hydro Electric Power Limited	2011-12	500,000	-	11,514	522,750	-	-	11,236	-	31,565	18,829	-	18,829	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Power and Energy Resources Limited	2011-12	500,000	-	-199,588	311,648	-	-	11,236	-	20,757	-182,939	-	-182,939	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Power Development Limited	2011-12	500,000	-	11,528	522,764	-	-	11,236	-	31,565	18,829	-	18,829	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Power Distribution Limited	2011-12	500,000	-	-100,059	411,177	-	-	11,236	-	24,331	11,595	-	11,595	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Power Generation Limited	2011-12	500,000	-	10,249	521,485	-	-	11,236	-	31,565	18,829	-	18,829	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Power Limited	2011-12	500,000	-	11,514	522,750	-	-	11,236	-	31,565	19,329	-	19,329	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Power Management Limited	2011-12	500,000	-	11,203	522,439	-	-	11,236	-	31,565	18,829	-	18,829	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Power Projects Limited	2011-12	500,000	-	11,515	522,751	-	-	11,236	-	31,565	19,429	-	19,429	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Power Services Limited	2011-12	500,000	-	9,161	520,397	-	-	11,236	-	31,565	18,829	-	18,829	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Power Solutions Limited	2011-12	500,000	-	-549,608	11,628	-	-	61,236	-	-	-12,736	-	-12,736	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Power Supply Limited	2011-12	500,000	-	116	511,352	-	-	11,236	-	30,908	18,172	-	18,172	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Power Systems Limited	2011-12	500,000	-	-548,207	13,029	-	-	61,236	-	-	-15,178	-	-15,178	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Power Transmission Limited	2011-12	500,000	-	11,023	522,259	-	-	11,236	-	31,565	18,829	-	18,829	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Power Trans-mission 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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Power Utility Limited	2011-12	500,000	-	-1,048,614	3,690	-	-	552,304	-	-	-44,727	-	-44,727	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hecate Powergen Limited	2011-12	500,000	-	-142,857	3,338,379	-	-	2,981,236	-	15,125	2,389	-	2,389	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	10,492	521,728	-	-	11,236	-	31,565	18,829	-	18,829	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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) (contd.)

Name of the Subsidiary Companies	Year	Share Capital	Share Application Money Pending Allotment	Reserves and Surplus (Surplus/ (Deficit))	Total Assets (Fixed Assets +Current Assets + Non Current Assets + Deferred Tax Assets)	Capital Work-in-Progress	Expenditure During Construction Pending Capitalisation	Total Liabilities (Debts + Current Liabilities & Provisions + Non Current Liabilities + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)- Treasury Bill	Turnover / Total Income	Profit/ (Loss) before Taxation	Total Tax Expense	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax
Hecate Thermal Power and Infrastructure Limited	2011-12	500,000	-	-96,040	2,910,196	-	-	2,506,236	-	31,565	18,829	-	18,829	-
Indiabulls CSEB Bhayathar Power Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Electric Company Limited	2011-12	740,000	-	-11,709,177	275,883,406	237,490,229	269,673,881	794,016,693	-	800	-11,078,681	-24,159	-11,054,522	-
Indiabulls Electric Energy Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Electric Limited	2011-12	500,000	-	-270,183	285,997	-	-	56,180	-	18,031	-40,149	-	-40,149	-
Indiabulls Electric Energy Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Electric Limited	2011-12	500,000	-	-180,829	330,407	-	-	11,236	-	19,728	5,992	-	5,992	-
Indiabulls Electric Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Electric Limited	2011-12	500,000	-	-178,474	332,762	-	-	11,236	-	19,728	5,992	-	5,992	-
Indiabulls Electric Power Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Electricity Company Limited	2011-12	500,000	-	-312,177	1,262,823	-	-	1,075,000	-	-	-12,500	-	-12,500	-
Indiabulls Electricity Generation Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Hydro Electric Power Limited	2011-12	500,000	-	-12,10,773	13,727	-	-	724,500	-	-	-11,501	-	-11,501	-
Indiabulls Hydro Energy Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Hydro Power Limited	2011-12	500,000	-	-2,210,773	12,227	-	-	1,723,000	-	-	-11,500	-	-11,500	-
Indiabulls Hydro Projects Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Power Development Limited	2011-12	500,000	-	-150,048	359,952	-	-	10,000	-	21,043	9,543	-	9,543	-
Indiabulls Power Distribution Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Power Generation Company Limited	2011-12	500,000	-	-146,881	363,119	-	-	10,000	-	21,043	9,043	-	9,043	-
Indiabulls Power Generation Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Power Infrastructure Limited	2011-12	500,000	-	-167,234	344,002	-	-	11,236	-	20,386	6,649	-	6,649	-
Indiabulls Power Management Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Power Projects Limited	2011-12	500,000	-	-368,915	152,115	-	-	21,030	-	7,891	-4,109	-	-4,109	-
Indiabulls Power Projects Development Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Power Projects Limited	2011-12	500,000	-	-198,455	357,725	-	-	56,180	-	22,513	-35,667	-	-35,667	-
Indiabulls Power Projects Development Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Power Projects Limited	2011-12	215,000,000	-	43,174,388	262,186,617	-	-	40,122,229	-	28,021,366	27,924,991	4,604,967	23,320,024	-
Indiabulls Power Infrastructure Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Power Management Limited	2011-12	500,000	-	-4,560,952	44,867	-	-	4,105,819	-	-	-13,900	3,765	-17,665	-
Indiabulls Power Projects Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Power Projects Development Limited	2011-12	500,000	-	-177,985	333,251	-	-	11,236	-	19,728	6,492	-	6,492	-
Indiabulls Power Projects Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Power Projects Development Limited	2011-12	500,000	-	-178,180	333,056	-	-	11,236	-	19,728	6,492	-	6,492	-
Indiabulls Power Projects Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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) (contd.)

Name of the Subsidiary Companies	Year	Share Capital	Share Application Money Pending Allotment	Reserves and Surplus (Surplus / (Deficit))	Total Assets (Fixed Assets + Current Assets + Non Current Assets + Deferred Tax Assets)	Capital Work-in-Progress	Expenditure During Construction Pending Capitalisation	Total Liabilities (Debits + Current Liabilities + Provisions + Non Current Liabilities + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies) - Treasury Bill	Turnover / Total Income	Profit / (Loss) before Taxation	Total Tax Expense	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Indiabulls Power Projects Limited	2011-12	500,000	-	-185,640	324,360	-	-	10,000	-	19,071	7,071	-	7,071	-
Indiabulls Power Solutions Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Power Solutions Limited	2011-12	500,000	-	-108,025	403,211	-	-	11,236	-	24,332	11,096	-	11,096	-
Indiabulls Power Solutions Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Power Supply Limited	2011-12	500,000	-	-108,025	403,211	-	-	11,236	-	24,331	11,096	-	11,096	-
Indiabulls Power Supply Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Power Systems Limited	2011-12	500,000	-	-108,025	403,211	-	-	11,236	-	24,331	11,096	-	11,096	-
Indiabulls Power Systems Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Power Trading Limited	2011-12	17,500,000	-	2,844,401	20,593,005	-	-	248,604	-	1,733,505	1,400,124	618,783	781,341	-
Indiabulls Power Trading Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Power Transmission Limited	2011-12	1,000,000	-	-55,903	955,333	-	-	11,236	-	58,454	44,018	-	44,018	-
Indiabulls Power Transmission Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Power Utility Limited	2011-12	500,000	-	-107,966	403,270	-	-	11,236	-	24,331	11,095	-	11,095	-
Indiabulls Power Utility Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Powergen Limited	2011-12	500,000	-	-179,670	331,566	-	-	11,236	-	19,728	5,992	-	5,992	-
Indiabulls Powergen Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Realtech Limited	2011-12	121,043,640	-	12,288,812,871	9,687,612,554	26,903,451,552	4,123,685,360	28,447,982,955	125,000,000	420,691,272	413,863,087	55,285,528	358,577,559	-
Indiabulls Realtech Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Thermal Energy Limited	2011-12	500,000	-	-180,627	329,373	-	-	10,000	-	19,071	7,071	-	7,071	-
Indiabulls Thermal Energy Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Thermal Power Limited	2011-12	500,000	-	-176,886	333,114	-	-	10,000	-	19,728	7,228	-	7,228	-
Indiabulls Thermal Power Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Thermal Power Management Limited	2011-12	500,000	-	-175,606	334,394	-	-	10,000	-	19,728	7,728	-	7,728	-
Indiabulls Thermal Power Management Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Thermal Power Projects Limited	2011-12	500,000	-	-175,626	334,374	-	-	10,000	-	19,728	7,728	-	7,728	-
Indiabulls Thermal Power Projects Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Thermal Projects Limited	2011-12	500,000	-	-178,789	332,447	-	-	11,236	-	19,728	6,492	-	6,492	-
Indiabulls Thermal Projects Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiabulls Water Supply And Waste Management Services Limited (100% Subsidiary of Indiabulls Realtech Limited)	2011-12	500,000	-	-856,117	12,119	-	-	368,236	-	-	-12,236	-	-12,236	-
Indiabulls Water Supply And Waste Management Services Limited (100% Subsidiary of Indiabulls Realtech Limited)	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kaya Hydropower Projects Limited	2011-12	500,000	-	-181,646	321,821	-	8,789,462	8,792,929	-	-	-11,200	-	-11,200	-
Kaya Hydropower Projects Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lenus Power Limited	2011-12	500,000	-	-178,476	331,524	-	-	10,000	-	19,070	7,870	-	7,870	-
Lenus Power Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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) (contd.)

Name of the Subsidiary Companies	Year	Share Capital	Share Application Money Pending Allotment	Reserves and Surplus (Surplus/ (Deficit))	Total Assets (Fixed Assets +Current Assets+ Non Current Assets + Deferred Tax Assets)	Capital Work-in-Progress	Expenditure During Construction Pending Capitalisation	Total Liabilities (Debits + Current Liabilities + Provisions + Non Current Liabilities + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)- Treasury Bill	Turnover/ Total Income	Profit/ (Loss) before Taxation	Total Tax Expense	(Amount in ₹)	
													Profit/ (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax
Lucina Power And Infrastructure Limited	2011-12	500,000	-	-1,052,913	257,087	-	-	810,000	-	-	-19,511	5,225	-24,736	-
Mabon Power Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	-66,855	444,361	-	-	11,236	-	26,304	13,568	-	13,568	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	11,161	522,397	-	-	11,236	-	31,565	20,029	-	20,029	-
Mariana Power Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pachi Hydropower Projects Limited	2011-12	500,000	-	-486,972	863,261	16,624	20,451,885	21,318,742	-	-	-57,430	57,415	-114,845	-
Papu Hydropower Projects Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	-571,983	1,752,703	8,686	14,640,017	16,473,389	-	-	-61,458	-	-61,458	-
Poana Power Systems Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	-990,215	521,021	-	-	1,011,236	-	31,565	18,829	-	18,829	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Poena Hydro Power Projects Limited	2011-12	500,000	-	3,668	514,904	-	-	11,236	-	30,908	18,472	-	18,472	-
Poena Power Company Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	-310,259	214,264	-	-	24,523	-	12,495	-241	-	-241	-
Poena Power Development Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	-676,269	5,914,739,127	66,212,341	125,118,374	6,106,246,111	-	-	-135,816	9,137	-144,953	-
Poena Power Distributors Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	11,925	523,161	-	-	11,236	-	31,565	19,429	-	19,429	-
Poena Power Generation Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	10,296	521,532	-	-	11,236	-	31,565	19,429	-	19,429	-
Poena Power Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	-576,550	516,932	-	-	593,482	-	31,565	-516,067	-	-516,067	-
Poena Power Management Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	11,156	522,392	-	-	11,236	-	31,565	18,829	-	18,829	-
Poena Power Services Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	9,886	521,122	-	-	11,236	-	31,565	18,529	-	18,529	-
Poena Power Solutions Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	10,642	521,878	-	-	11,236	-	31,565	19,429	-	19,429	-
Indiabulls Power Limited.	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	22,273,229,460	-	20,975,024,724	23,184,391,317	30,000,438,718	5,589,539,208	34,426,834,611	2,398,500,000	739,671,590	584,304,335	60,079,514	524,224,821	-
Poena Power Trading Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	11,319	522,555	-	-	11,236	-	31,565	19,129	-	19,129	-
Poena Power Utility Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	10,585	521,821	-	-	11,236	-	31,565	18,829	-	18,829	-
Poena Thermal Power Limited	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011-12	500,000	-	10,880	522,116	-	-	11,236	-	31,565	18,829	-	18,829	-

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) (contd.)

Name of the Subsidiary Companies	Year	Share Capital	Share Application Money Pending Allotment	Reserves and Surplus (Surplus / (Deficit))	Total Assets (Fixed Assets +Current Assets+ Non Current Assets + Deferred Tax Assets)	Capital Work-in-Progress	Expenditure During Construction Pending Capitalisation	Total Liabilities (Debts + Current Liabilities + Provisions + Non Current Liabilities + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)- Treasury Bill	Turnover / Total Income	Profit / (Loss) before Taxation	Total Tax Expense	Profit/ (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Selene Power Company Limited	2011-12	500,000	-	-62,520	1,283,716	-	-	846,236	-	8,306,291	13,813	-	13,813	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sentia Thermal Power and Infrastructure Limited	2011-12	500,000	-	-553,481	2,699	-	-	56,180	-	779	-56,601	-	-56,601	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sepla Hydropower Projects Limited	2011-12	500,000	-	-321,453	155,451	-	9,652,065	9628,969	-	-	-57,680	-	-57,680	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sepset Thermal Power and Infrastructure Limited	2011-12	500,000	-	-425,394	130,786	-	-	56,180	-	8,247	-49,432	-	-49,432	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Serida Power Limited	2011-12	500,000	-	-313,469	242,711	-	-	56,180	-	14,166	-43,214	-	-43,214	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sinnar 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	24,606,385	829,879,019	-	271,309	161,810	251,973	-90,163	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Triton Energy Limited	2011-12	500,000	-	-412,564	209,616	-	-	122,180	-	11,080	-46,730	-	-46,730	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Varali Power Limited	2011-12	500,000	-	-1,621,415	150,265	-	-	1,271,680	-	5,872	-1,201,315	-	-1,201,315	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Zeus Energy Limited	2011-12	500,000	-	-1,045,366	5,814	-	-	551,180	-	-	-57,680	-	-57,680	-
	2010-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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.)

S No	Currency	Balance Sheet (Closing Rate)		Statement of Profit and Loss (Average Rate)	
		2011-12	2010-11	2011-12	2010-11
1	USD	51.16	N/A	47.95	N/A

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 as excess of sale process over its carry amount as at the date of sale.

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 upto ₹ 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 and the recoverable amount is reassessed and the assets is reflected at the recoverable amount.

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 taxable income and accounting income 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.

2.24 Earnings Per Equity Share

Basic Earnings per Equity Share is computed using the weighted average number of equity shares outstanding during the year. Diluted Earnings per Equity Share is computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year.

2.25 Preliminary Expenses

Preliminary Expenses are adjusted against Securities Premium Account (net of tax) to the extent of balance available and thereafter, the balance portion is charged off to the Statement of profit and loss, as incurred.

Note 3

Share capital

	(Amount in ₹)
	As at March 31, 2012
Authorised	
1,500,000,000 Equity Shares of Face Value ₹ 2 each	3,000,000,000
	3,000,000,000
Issued, Subscribed and Fully Paid up	
Equity Share Capital	
1,272,956,680 Equity Shares of ₹ 2 each fully paid up	2,545,913,360
Total - Share capital	2,545,913,360

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

	As at March 31, 2012	
Equity Shares	No. of Shares	Amount (₹)
As at the beginning of the year	-	-
Add: Issued during the year		
- Issued during the year for payment received in cash		126,555,000
- Issued during the year - Pursuant to the Scheme	1,272,956,680	2,419,358,360
Balance as at the end of the year	1,272,956,680	2,545,913,360

b) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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 amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at March 31, 2012	
Equity Shares fully paid	No. of Shares	% holding
Five Shareholder is each holding more than 5% or more of the Share Capital (Face Value ₹ 2)	448,476,797	35.23%

Note 4

Reserves and surplus

	(Amount in ₹)
	As at March 31, 2012
a) Capital Reserve	
Opening Balance	-
Add : Addition during the year	3,507,981,841
Closing Balance	3,507,981,841
b) Capital Reserve on consolidation	
Opening Balance	-
Add : Addition during the year	27,310,976,439
Less : Transfer to Minorities	9,471,878,225
Less : Goodwill on IPL Consolidation (Refer Note 31)	3,123,238
Closing Balance (Net of Goodwill on Consolidation)	17,835,974,977
c) Securities Premium Account	
Opening Balance	-
Add : Additions during the year	198,649,997
Closing Balance	198,649,997
d) Foreign Currency Translation Reserve	
Opening Balance	-
Movement during the year	410,894,728
Closing Balance	410,894,728
e) Surplus in Statement of Profit and Loss	
Opening Balance	1,313,516
Add: Profit for the year	425,903,593
Closing Balance	427,217,109
Total - Reserves and surplus	22,380,718,651

Note 5

Long-term borrowings

	(Amount in ₹)
	As at March 31, 2012
Secured Loan	
Term loans ^{(i) & (ii)}	
- From Consortium of banks	6,105,684,272
- From Consortium of Financial Institutions	9,510,321,042
- From Other bank	4,000,000,000
Other Loans	
Vehicle Loans (Refer Note 10)	-
(Secured against hypothecation of respective vehicles)	
Deferred Payment Liabilities (Unsecured) ⁽ⁱⁱⁱ⁾	10,168,949
Total - Long Term Borrowings	19,626,174,263

(i) For Amravati Project :-

- (a) Loans from Consortium of Banks & Financial Institutions aggregating to ₹ 10,436,277,771 and Bills of Exchange related to project aggregating to ₹16,710,380,466 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 ₹ 2,000,000,00 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 equity shares (40% of the total equity share capital) of the Company held by IIPL through execution of a Deed of Pledge amongst IIPL (Pledger), 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 and Bills of Exchange related to the project aggregating to ₹ 14,628,610,149 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 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 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 6

Deferred Tax Liabilities (Net)

	(Amount in ₹)
	As at March 31, 2012
Deferred tax liabilities	
Arising on account of timing differences due to:	
- Difference between book and tax depreciation	11,015,420
Deferred tax liabilities (A)	11,015,420
Deferred tax assets	
Arising on account of timing differences due to:	
- Provision for Compensated Absences	586,089
- Provision for Gratuity	1,078,432
Deferred tax assets (B)	1,664,521
Total - Deferred tax liabilities (net) (A-B)	9,350,899

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 ₹ 15,221,020 as deferred tax credit (Net) to the Consolidated Statement of Profit and Loss for the year ended March 31, 2012.

Note 7

Other Long-Term Liabilities

	(Amount in ₹)
	As at March 31, 2012
(a) Retention Money (Refer Note 10)	5,010,452,912
(b) Bills Of Exchange Payable (Refer Note 5 (i) & (ii))	9,924,968,276
(c) Interest Accrued but not due - Bills Of Exchange	539,154,312
Total - Other long-term liabilities	15,474,575,500

Note 8

Long-Term Provisions

	(Amount in ₹)
	As at March 31, 2012
Provision for employee benefits (Refer Note 33)	
Provision for Superannuation Benefits (unfunded)	211,194,989
Provision for Gratuity (unfunded)	27,557,448
Provision for Compensated Absences (unfunded)	23,519,551
Total - Long-term provisions	262,271,988

Note 9

Trade Payables

	(Amount in ₹)
	As at March 31, 2012
Due to Micro and Small Enterprises (Refer Note 42)	-
Due to others	1,175,134,425
Total - Trade payables	1,175,134,425

Note 10

Other Current Liabilities

	(Amount in ₹)
	As at March 31, 2012
Current maturities of long-term borrowings/liabilities	
- Vehicle Loans (Refer Note 5) (Secured against hypothecation of respective vehicles)	1,622,333
- Bills of Exchange Payable (Refer Note 5 and 7)	21,414,022,339
- Retention Money (Refer Note 7)	120,330,105
Interest Accrued but not due - Bills Of Exchange	946,777,613
Interest Accrued but not due - Term Loans	154,760,020
Advance from customers	20,000,000
Security Deposits from customers	706,720
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, VAT, Service Tax)	135,567,966
Payables on purchase of fixed assets	1,339,684,145
Contractual Expenses Payable	5,376,658,883
Due to Employees	55,955
Equity Share Application Money Refundable	141,750
Earnest Money deposit	500,000
Total - Other current liabilities	29,510,827,829

Note 11

Short-Term Provisions

	(Amount in ₹)
	As at March 31, 2012
Provision for employee benefits (Refer Note 33)	
Provision for Gratuity (unfunded)	448,408
Provision for Compensated Absences (unfunded)	5,327,842
	5,776,250
Others Provisions	
Provision for Taxation [Net of Advance Income Tax/Tax Deducted At Source ₹136,636,953]	259,554,732
Provision for Wealth Tax	262,032
	259,816,764
Total-Short Term Provision	265,593,014

Note 12

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*	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	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	1,125,299	1,144,415
Plant & Equipment	15,260,199	6,696,185	-	21,956,384	749,341	937,656	20,269,387	14,510,858
Office Equipment	13,950,951	9,094,492	-	23,045,443	1,394,918	1,387,224	20,263,301	12,556,033
Computers	17,823,256	7,606,738	-	25,429,994	2,419,672	3,473,469	19,536,853	15,403,584
Furniture and Fixtures	23,603,376	11,684,047	-	35,287,423	2,924,287	4,363,495	28,000,641	20,679,089
Vehicles**	124,275,322	22,192,475	630,717	145,837,080	10,293,743	12,823,056	122,897,368	113,981,579
TOTAL (i)	1,184,786,353	57,273,937	630,717	1,241,429,573	31,474,712	33,393,667	1,176,738,281	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	867,587,290	507,286,914
Computer software	7,251,077	655,182	-	7,906,259	2,442,139	1,826,642	3,637,478	4,808,938
TOTAL (ii)	516,818,246	368,931,843	-	885,750,089	4,722,394	9,802,927	871,224,768	512,095,852
GRAND TOTAL (i+ii)	1,701,604,599	426,205,780	630,717	2,127,179,662	36,197,106	43,196,594	2,047,963,049	1,665,407,493
iii. Capital work-in-progress								
TOTAL (iii)	-	-	-	-	-	-	60,265,934,357	15,162,452,043
iv. Intangible assets under development-Software								
TOTAL (iv)	-	-	-	-	-	-	17,170,000	-
TOTAL (iv)	-	-	-	-	-	-	17,170,000	-

* Note: Depreciation aggregating ₹ 31,262,719 on assets directly related to the Project has been transferred to Expenditure During Construction Pending Capitalisation and depreciation aggregating to ₹ 11,933,875 being depreciation on other fixed assets has been debited to the Statement of Profit & Loss.

**Vehicle having original cost ₹ 6,096,031 is hypothecated to banks against loan taken

*** Assets received from IBREL under scheme of demerger.

Note 13

Expenditure during construction pending capitalisation ⁽ⁱ⁾ (Refer Note 36 & 37)

(Amount in ₹)			
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 5 (i) & (ii)).

Note 14

Non-Current Investments

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

Note 15

Deferred Tax Assets (Net)

	(Amount in ₹) As at March 31, 2012
Deferred tax assets	
Arising on account of timing differences due to:	
- Provision for Employee Benefits	46,326,919
- Preliminary Expenses	4,635
Deferred tax assets (A)	46,331,554
Deferred tax liability	
Arising on account of timing differences due to:	
- Difference between book and tax depreciation	346,865
Deferred tax liability (B)	346,865
Total - Deferred tax assets (net) (A-B)	45,984,689

Note 16

Long-Term Loans And Advances

	(Amount in ₹) As at March 31, 2012
(Unsecured, Considered Good)	
Capital Advances	21,010,182,953
Security Deposits	
- Security Deposits - Premises	127,669,604
- Security Deposits - Others	17,106,080
Loans and advances to related parties (Refer Note 32)	3,314,200,000
Inter Corporate Deposits/ Loans Given	
Balances with Government authorities	
- Service Tax / Excise	410,709,197
- VAT / WCT	131,773,344
- Advance Income Tax/Tax Deducted At Source - Non Current Portion [Net of provision for tax ₹ 17,180,456]	58,860,997
- Advance Fringe Benefit Tax	36,649
MAT Credit Entitlement	19,064,274
Total - Long-term loans and advances	25,089,603,098

Note 17

Other Non-Current Assets

	(Amount in ₹) As at March 31, 2012
Fixed Deposit Accounts	
- Original Maturity for more than 12 months (Non-Current Portion-Refer Note 19) (Pledged against Bank Guarantees/ Overdraft facilities)	134,184,297
Accrued Interest	
- on Fixed Deposits	1,451,578
Total - Other non-current assets	135,635,875

Note 18

Current Investments

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

NOTE 19

Cash And Bank Balances

	(Amount in ₹) As at March 31, 2012
Cash and cash equivalents as defined in AS 3	
Balances with Banks	
- In Current Accounts	560,136,210
- Unclaimed share application money received for allotment of securities and due for refund*	141,750
- Deposits with original maturity less than 3 months	1,629,400,000
Cheques, drafts on hand	9,504
Cash on hand	546,812
Other bank balances (Refer Note 27)	
- Deposits with original maturity for more than 3 months but less than 12 months	314,357,202
- Deposits with original maturity for more than 12 months (Refer Note 17)	1,673,085,008
Total - Cash and bank balances	4,177,676,486

* Unclaimed IPO Share Application Money balance of ₹ 141,750 in designated bank accounts are not available for use by the Company.

Note 20

Short-term loans and advances

	(Amount in ₹)
	As at March 31, 2012
(Unsecured, considered good)	
A. Security Deposits	
- Security Deposits - Premises	2,274,306
- Security Deposits - Others	164,850
B. Loans and advances to employees	7,094,213
C. Prepaid Expenses	99,215,766
D. Balances with Government authorities	
- Advance Income Tax/Tax Deducted At Source [Net of provision for tax ₹ 48,819,079]	29,102,372
- VAT / WCT	16,931,285
- Service Tax / Excise	87,550
- Advance Fringe Benefit Tax	10,424
E. Other loans and advances	
- Advances recoverable in cash or in kind or for value to be received	6,120,193,337
- Advance Rent	21,564
- Earnest Money Paid	1,250,000
Total - Short-term loans and advances	6,276,345,667

Note 21

Other Current Assets

	(Amount in ₹)
	As at March 31, 2012
Accrued Interest	
- on Fixed Deposits Accounts	74,996,010
- on Inter Corporate Deposits	73,553,126
- on Loan to Indiabulls Employees' Welfare Trust	8,145,396
Total - Other current assets	156,694,532

Note 22

Other Income

	(Amount in ₹)
	For the year ended March 31, 2012
Interest Income	
- on Inter Corporate Deposits	451,590,117
- on Fixed Deposits	181,377,979
- on Income Tax Refund	1,157,806
Dividend Income	
- From Current Investments in Units of Mutual Funds	150,683,077
- From Long Term Investments in Units of Mutual Funds	186,393,365
Profit on Redemption of Mutual Funds	
- From Current Investments	-
- From Long Term Investments	707,001,732
Miscellaneous Income	13,593
Total - Other income	1,678,217,669

Note 23

Employee Benefits Expense

	(Amount in ₹)
	For the year ended March 31, 2012
Salaries and Wages	251,097,256
Contribution to Provident and Other Funds	349,800
Provision for Gratuity / Compensated Absences / Superannuation Benefits (Refer Note 33)	72,800,252
Recruitment and training	235,571
Staff Welfare Expenses	1,736,115
Total - Employee benefits expense	326,218,994

Note 24

Finance Costs

	(Amount in ₹)
	For the year ended March 31, 2012
Interest expenses on :	
- delayed / deferred payment of income tax	257,935
- vehicle loans	205,647
- inter corporate deposits	8,279,985
- overdraft facility	28,976,242
Net Gain or Loss on foreign currency transactions	
- Realised Loss on Foreign Exchange	87,928
Bank Charges	320,094
Bank Guarantee Charges	5,790,750
Total - Finance costs	43,918,581

Note 25

Other Expenses

	(Amount in ₹)
	For the year ended March 31, 2012
Rent (Refer Note 40)	753,710
Rates and Taxes	23,267,850
Legal and Professional Charges	14,249,132
Advertisement	15,896,604
Electricity and Water expenses	27,306
Communication	2,327,869
Printing and Stationery	3,650,369
Postage and Telegram	5,120,731
Travelling and Conveyance	6,048,638
Tender Expenses	4,293,744
Running and Maintenance - Vehicle	1,860,912
Repairs and Maintenance - Others	855,519
Security Expenses	870,106
Software	504,976
Business Promotion	4,457,549
Payment to the Auditors comprises	
- As Auditors - Statutory Audit	9,223,995
- Certification	800,000
- Reimbursement of expenses	700,000
Membership and Subscription Fees	340,333
Donations	13,501
Guest House	28,291
Books and Periodical	68,097
Meeting and Seminar expenses	657,867
Miscellaneous expenses	429,222
Total - Other Expenses	96,446,321

26. Project under Development:

(i) Amravati Thermal Power Project:

The Company's subsidiary Indiabulls Power Limited. 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 step down 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 step down 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 step down 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.

27. 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's subsidiary Indiabulls Power Limited. (IPL) 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 IPL 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's subsidiary Indiabulls Power Limited. (IPL) 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 Subsidiary company (IPL) 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 subsidiary company (IPL), relating to supply agreement executed between BHEL and step down subsidiary 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 step down subsidiary company, in respect of vehicle loan of ₹ Nil.
- Performance Bank Guarantee of ₹ 1,000,000,000 issued to Chhattisgarh State Electricity Board by Indiabulls CSEB Bhaiyathan Power Limited (formerly Indiabulls Bhaiyathan Power Limited), a step down subsidiary company, secured partly by pledge of Fixed deposits of ₹ 400,000,000 of the subsidiary company (IPL).
- Guarantee provided on behalf of Indiabulls Realtech Limited (IRL), a wholly owned step down subsidiary, towards Commitment Bank Guarantees of ₹ 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 and partly by way of corporate guarantee of ₹ 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 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.

B. Capital Commitment:

- Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹ 197,278,939,668 – advances made thereagainst ₹ 15,150,491,933.

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

- a) 130,000 Equity Shares of ₹ 10 each fully paid up issued by a step down subsidiary company, Indiabulls Power Generation Limited.
- b) 130,000 Equity Shares of ₹ 10 each fully paid up issued by a step down subsidiary company, Diana Energy Limited.
- c) 49,000 Equity Shares of ₹ 10 each fully paid up issued by a step down subsidiary company, Indiabulls Power Transmission Limited
- d) 24,500 Equity Shares of ₹ 10 each fully paid up issued by a step down subsidiary company, Hecate Power Transmission Limited.
- e) 13,000 Equity Shares of ₹ 10 each fully paid up issued by a step down subsidiary company, Devona Thermal Power and Infrastructure Limited.
- f) 13,000 Equity Shares of ₹ 10 each fully paid up issued by a step down subsidiary company, Poena Power Limited.
- g) 10,423,229,460 Equity Shares of ₹ 10 each fully paid up issued by a subsidiary company, Indiabulls Power Limited. .
- h) Proportionate share in the movement in Reserves and Surplus of the above mentioned Subsidiary Companies, during the year ended March 31, 2012.

29. 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 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 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:

	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
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

	As at March 31, 2012		
	SPCL – IPSL ESOP, 2008	IPL ESOS 2009	IPL ESOS-2011
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:-

Particulars	(Amount in ₹)	
	March 31, 2012	March 31, 2011
Profit after Tax	875,753,366	N/A
Add / (Less) : Share of Minority (including share of Reserve Fund)	(5,981,436)	N/A
Profit available to Equity Shareholders	869,771,930	N/A
Less: Stock-based compensation expense determined under fair value based method: [Gross ₹ 3,370,151] (Proforma)	836,887	N/A
Net Profit available to Equity Shareholders (as per Proforma)	868,935,043	N/A
Basic earnings per Equity share (as reported)	0.417	N/A
Basic earnings per Equity share (Proforma)	0.417	N/A
Diluted earnings per Equity share (as reported)	0.417	N/A
Diluted earnings per Equity share (Proforma)	0.417	N/A

Indiabulls Employees' Welfare Trust:

During the F.Y. 2010-11, pursuant to the approval accorded at an Extraordinary 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.

30. Other current and non-current assets includes interest accrued but not due of ₹ 67,779,844 on fixed deposits pledged with banks.

31. Goodwill:

During the year 2007-08, the Subsidiary Company (IPL) 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%
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 Indiabulls Power Limited. 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.

32. 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 Real Estate Limited (upto March 31, 2011) Refer Note 1

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

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
Mr. Rajiv Rattan	Whole Time Director of the Company
Mr. Sameer Gehlaut	Director of the Company
Mr. Ram Kumar Sheokand	Director of the Company
Mr. Saurabh Kumar Mittal	Director of the Company
Mr. Joginder Singh Kataria	Director of the Company
Mr. Rajender Singh Malhan	Director of the Company
Mr. Gaurav Srivastava	Company Secretary of the Company

VIII. Summary of Significant Transactions with Related Parties:

Nature of Transactions	Year Ended	Sub-sidiaries / 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 Man-agement Personnel	Total
Finance							
Investment in Equity Shares/Interest in Trust	31-Mar-12	-	-	-	202,500,000	-	202,500,000
	31-Mar-11	N/A	N/A	N/A	N/A	N/A	N/A
Loans Given / Inter Corporate Deposits Placed*	31-Mar-12	-	N/A	4,251,300,000	-	-	4,251,300,000
	31-Mar-11	N/A	N/A	N/A	N/A	N/A	N/A
Assets							
Capital Work-in-Progress	31-Mar-12	-	-	4,647,034,585	-	-	4,647,034,585
	31-Mar-11	N/A	N/A	N/A	N/A	N/A	N/A
Capital Advances	31-Mar-12	-	-	4,584,770,000	-	-	4,584,770,000
	31-Mar-11	N/A	N/A	N/A	N/A	N/A	N/A
Expenses							
Reimbursement received of BG Financing charges including General expenses	31-Mar-12	-	-	306,970	-	-	306,970
	31-Mar-11	N/A	N/A	N/A	N/A	N/A	N/A
Reimbursement received of Personnel Costs / transfer of employee advance	31-Mar-12	-	-	2,668,341	-	-	2,668,341
	31-Mar-11	N/A	N/A	N/A	N/A	N/A	N/A
Remuneration	31-Mar-12	-	-	-	-	303,634,912	303,634,912
	31-Mar-11	N/A	N/A	N/A	N/A	N/A	N/A
Income							
Interest on Loans Given / Inter Corporate Deposits Placed	31-Mar-12	-	-	81,725,695	-	-	81,725,695
	31-Mar-11	N/A	N/A	N/A	N/A	N/A	N/A

* Maximum balance outstanding at any time during the year.

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

(Amount in ₹)

Nature of Transactions	Year Ended	Subsidiaries / Associates of IBREL	Enterprise over which Key Management Personnel have significant influence (EPC/ Construction Company)	Total
Loan Given / Inter Corporate Deposit Placed	31-Mar-12	-	3,314,200,000	3,314,200,000
	31-Mar-11	N/A	N/A	N/A
Accrued Income on Loan Given / Inter Corporate Deposit Placed	31-Mar-12	-	73,553,126	73,553,126
	31-Mar-11	N/A	N/A	N/A
Capital Work – in – Progress	31-Mar-12	-	628,466,068	628,466,068
	31-Mar-11	N/A	N/A	N/A
Capital Advances	31-Mar-12	-	7,736,443,175	7,736,443,175
	31-Mar-11	N/A	N/A	N/A

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

(Amount in ₹)

Name	Year Ended	Outstanding Balances of Loan Given / (Taken) Inter Corporate Deposit Placed / (Received)	Accrued Income on Loan Given / Inter Corporate Deposit Placed	Capital Work in Progress	Capital Advances
Enterprise over which Key Management Personnel 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	N/A	N/A	N/A	N/A

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	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
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	N/A	N/A	N/A	N/A	N/A
Interest in Trust						
IPL-PPSL Scheme Trust	31-Mar-12	202,500,000	-	-	-	-
	31-Mar-11	N/A	N/A	N/A	N/A	N/A
Total	31-Mar-12	202,500,000	4,251,300,000	(81,725,695)	2,668,341	306,970
	31-Mar-11	N/A	N/A	N/A	N/A	N/A

- (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	Capital Work-in-Progress	Capital Advances	Remuneration
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	N/A	N/A	N/A

33. 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 ₹ 262,071 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	Gratuity		Compensated Absences		Superannuation Benefits	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
(Amount in ₹)						
<u>Reconciliation of liability recognised in the Balance sheet:</u>						
Present Value of commitments	28,005,856	NA	28,847,393	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	28,005,856	NA	28,847,393	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	NA	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	15,241,370	NA	16,097,061	5,376,326	83,076,191	39,065,572
Amount Transferred to Subsidiary Company	-	NA	-	-	-	-
Benefits Paid	-2,587,274	NA	-1,570,644	-	-	-
Net liability as at the end of the year	28,005,856	NA	28,847,393	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	11,501,396	NA	10,314,509	NA	33,841,636	NA
Past Service Cost	-	NA	-	NA	-	NA
Interest Cost	1,531,257	NA	1,486,293	NA	13,290,041	NA
Expected return on plan asset	-	NA	-	-	-	-
Benefits Paid	-	NA	-	-	-	-
Actuarial (gains) / losses	2,208,717	NA	4,296,259	NA	35,944,514	NA

(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
Amount Transferred to Subsidiary Company	-	NA	-	NA	-	NA
Expenses charged / (reversal) to the Statement of Profit and Loss / to Expenditure During Construction Pending Capitalisation	15,241,370	NA	16,097,061	NA	83,076,191	NA
<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	NA	14,320,976	NA	128,118,798	NA
Current service cost	11,501,396	NA	10,314,509	NA	33,841,636	NA
Past Service Cost	-	NA	-	NA	-	NA
Interest cost	1,531,257	NA	1,486,293	NA	13,290,041	NA
Benefits Paid	-2,587,274	NA	-1,570,644		-	
Actuarial (gains) / losses	2,208,717	NA	4,296,259		35,944,514	
Amount Transferred to Subsidiary Company	-	NA	-	NA	-	NA
Commitments as at the end of the year	28,005,856	NA	28,847,393	NA	211,194,989	NA
<u>Reconciliation of Plan assets:</u>						
Plan assets as at the beginning of the year	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

	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.

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.

Amount in ₹ except number of shares

Particulars	For the year ended March 31, 2012
(Loss) / Profit for the year (₹)	425,903,593
Weighted average number of Shares used in computing Basic earnings per equity share (Number of Shares)	337,397,923
Face Value per equity share – (₹)	2.00
Basic Earnings per equity share – (₹)	1.26
Diluted Earnings per equity share – (₹)	1.26

- 35.** 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 segment (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.
- 36.** Expenditure During Construction Pending Capitalisation includes expenses of ₹ 5,946,916,716 incurred directly/ indirectly, relating to the setting up various power projects, incurred during the year by the Company.

37. Expenditure During Construction Pending Capitalisation also includes borrowing cost of ₹ 4,125,539,354 incurred during the year.
38. During the year, the Company has provided loans aggregating to ₹ Nil to the "Indiabulls Employees' Welfare Trust" (Trust) (Refer Note 29) for purchase of equity shares, of which ₹ Nil (excluding ₹ 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.
39. 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.
40. The Company has taken various premises on operating leases/ leave and license and lease rent/ license fees amounting to ₹ 222,054,371 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:

(Amount in ₹)

Minimum lease rentals payable		
	As at March 31, 2012	As at March 31, 2011
Within one year	198,005,435	N/A
One to Five years	490,076,961	N/A
Above Five Years	690,000	N/A

41. 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. In the opinion of the Board of the Director's, no provision is required to be made against the recoverability of these balances.
42. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:
- An amount of ₹ Nil and ₹ Nil was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
 - 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.
 - No interest is payable at the end of the year other than interest under Micro, Small and Medium Enterprises Development Act, 2006.
 - 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.

43. The Company has not entered into any derivative instruments during the year. 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). Interest receivable on the above ICD not hedged as at March 31, 2012 ₹ 58,147,951 (US Dollars 1,136,668).
44. There are no Contingent liabilities and Commitments to be reported as at March 31, 2012.
45. 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 Sharma Goel & Co.
Chartered Accountants
FRN : 000643N

For and on behalf of the Board

Amar Mittal
Partner
Membership No. 017755

Rajiv Rattan
Whole Time Director

Joginder Singh Kataria Gaurav Srivastava
Director Company Secretary

Place: New Delhi
Date : 28th April, 2012

Place: New Delhi
Date : 28th April, 2012

Auditors' Report

To the Members of Indiabulls Infrastructure and Power Limited



1. We have audited the accompanying financial statements of Indiabulls Infrastructure and Power Limited ("the Company") which comprise the Balance Sheet as at March 31, 2012 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date. 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 Standards on Auditing generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act'), we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) 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;
 - iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this report are in agreement with the books of account;
 - iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;
 - v) On the basis of written representations received from the directors, as at March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors are disqualified as at March 31, 2012 from being appointed as a director in terms of Section 274 (1) (g) of the Act;
 - vi) In our opinion and according to the information and explanations given to us, the said financial statements read with the notes thereon give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - (b) In the case of Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flow of the Company for the year ended on that date.

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

Place: New Delhi
Date: April 28, 2012

Amar Mittal
Partner
Membership No. 017755

Annexure

to the Auditor's Report

Annexure to the Auditor's Report of even date to the Members of Indiabulls Infrastructure and Power Limited on the financial statements for the year ended March 31, 2012(Refer to in paragraph 3 of our report of even date)

Based on the Audit Procedures performed for the purpose of reporting a true and fair view on the financials statements of the Company and taking into the consideration the information and explanation given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i) In respect of fixed assets of the Company, in our opinion:
 - a) The Company has maintained proper records, showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a programme of physical verification of its fixed assets by which they are verified annually. In accordance with this programme, fixed assets were verified during the year and no discrepancies were noticed on such verification. In our opinion, the frequency of the physical verification is reasonable having regards to the size of the Company and nature of fixed assets.
 - c) The Company has not disposed off any fixed assets during the year. Therefore the going concern assumption is not affected.
- ii) The Company does not have any Inventory. Accordingly, the provisions of paragraph 4 clause (ii) of the Order are not applicable
- iii) The Company has not taken loan from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. In respect of loans, secured or unsecured, granted to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, in our opinion:
 - a) The Company has granted unsecured loans to one party covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year aggregated to Rs.301,000,000/- and the balance outstanding at year end is Rs. 293,400,000/-.
 - b) In our opinion rate of interest, wherever stipulated and other terms and conditions of

such loans are, in our opinion, prima facie not prejudicial to the interest of the Company.

- c) The payments of principal amount and interest wherever stipulated in respect of such loans have been regular.
- d) There is no overdue amount with regard to principal amount and interest wherever stipulated.
- iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regards to the purchase of fixed assets and sale of services. The activities of the Company do not involve in purchase of inventories and sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- v) In our opinion, the Company has not entered into any contracts or arrangements referred to in Section 301 of the Companies Act, 1956, the particulars of which are required to be entered in the register, maintained section 301.
- vi) The Company has not accepted any deposits from the public within the meaning of section 58A and section 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vii) The Company is not a listed company, neither the paid up capital and reserves of the company does not exceed Rs 50 Lakhs, nor the annual turnover exceeds five crores for a period of three consecutive financial years preceding the current financial year. The provisions of paragraph 4 clause (vii) of the Order are not applicable.
- viii) In our opinion, the maintenance of cost records prescribed under section 209(1)(d) of the Companies Act, 1956, is not applicable to the company.
- ix) In respect of disputed and undisputed Statutory Dues of the Company and according to information and explanations given to us and on the basis of our examination of the records of the Company
 - a. Amounts deducted / accrued in the books of accounts in respect of Provident Fund, Investor Education and Protection Fund, Employees'

State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and any other material Statutory Dues have generally been regularly deposited during the year by the Company with the appropriate authorities, to the extent applicable. There were no dues on account of Cess under Section 441A of the Companies Act, 1956 since the aforesaid section has not yet been made effective by the Central Government.

According to the information and explanations given to us, no undisputed amounts payable in respect aforesaid dues were in arrears, as at March 31, 2012 for a period of more than six months from the date they became payable.

- b. There are no dues of Income-Tax, Sales Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
- x) The Company has not been registered for a period of more than 5 years. Accordingly, the provisions of paragraph 4 clause (x) of the Order are not applicable.
- xi) Based on our audit procedures and in our opinion, the Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of paragraph 4 clause (xii) of the Order are not applicable.
- xiii) The Company is not a Chit Fund or a Nidhi/Mutual Benefit fund/society. Accordingly, the provisions of paragraph 4 clause (xiii) of the Order are not applicable.
- xiv) In our opinion the Company is not dealing or trading in shares, debentures, securities and other investments. Accordingly, the provisions of paragraph 4 clause (xiv) of the Order are not applicable.

- xv) In our opinion, the Company has not given any guarantee in terms of paragraph 4 clause (xv).
- xvi) In our opinion and to the best of our knowledge and belief no term loans were obtained during the year.
- xvii) In our opinion and according to the information and explanations given to us, funds raised on short-term basis, prima facie, have not been used for the long term investment by the Company.
- xviii) In our opinion Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix) In our opinion and according to the records examined by us, no debentures were issued during the year.
- xx) The Company has not raised any monies by way of public issue during the year. Accordingly, the provisions of paragraph 4 clause (xx) of the Order are not applicable.
- xxi) In our opinion, no material fraud on or by the Company has been noticed or reported during the period covered by our audit.

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

Place: New Delhi
Date: April 28, 2012

Amar Mittal
Partner
Membership No. 017755

Balance Sheet

of Indiabulls Infrastructure and Power Limited as at March 31, 2012

		(Amount in ₹)	
Particulars	Note No.	As at March 31, 2012	As at March 31, 2011
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
a) Share Capital	3	2,545,913,360	500,000
b) Reserves and surplus	4	3,673,034,108	1,313,516
2) Non-current liabilities			
a) Long-term provisions	5	2,291,854	-
3) Current liabilities			
(a) Other current liabilities	6	4,038,236	5,515
(b) Short-term provisions	7	40,950	400,663
TOTAL		6,225,318,508	2,219,694
II. ASSETS			
1) Non-current assets			
a) Fixed assets	8		
-Tangible assets		536,287	-
b) Non-current investments	9	5,925,000,000	-
c) Deferred tax assets (net)	10	1,430,997	6,180
d) Long-term loans and advances	11	1,000,000	-
2) Current assets			
(a) Cash and bank balances	12	97,007	2,208,364
(b) Short-term loans and advances	13	294,514,035	5,150
(c) Other current assets	14	2,740,182	-
TOTAL		6,225,318,508	2,219,694
See accompanying notes forming part of the financial statements	1-30		

In terms of our report attached.

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

For and on behalf of the Board of Directors

Amar Mittal
Partner
Membership No. 017755

Rajiv Rattan
Whole Time Director

Joginder Singh Kataria
Director

Gaurav Srivastava
Company Secretary

Place: New Delhi
Date : 28th April, 2012

Place: New Delhi
Date : 28th April, 2012

Statement of Profit & Loss

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

Indiabulls

Indiabulls Infrastructure and Power Limited

(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2012	For the year ended March 31, 2011
1 Revenue from operations	15	2,120,000	2,120,000
2 Other Income	16	3,044,647	-
3 Total Revenue (1+2)		5,164,647	2,120,000
4 Expenses:			
Employee benefits expense	17	22,352,929	-
Finance costs	18	227,846	855
Depreciation and amortisation expense	8	78,913	-
Other expenses	19	18,649,917	177,310
Total Expenses		41,309,605	178,165
5 (Loss) / Profit before tax (3-4)		(36,144,958)	1,941,835
6 Tax Expense			
(a) Current Tax		-	634,499
(b) Deferred Tax Credit (Refer Note 10)		(1,424,817)	(6,180)
Total Tax Expense (a+b)		(1,424,817)	628,319
7 (Loss) / Profit for the year (5-6)		(34,720,141)	1,313,516
Earnings Per Equity Share (Refer Note 22)			
- Basic		(0.10)	26.27
- Diluted		(0.10)	26.27
See accompanying notes forming part of the financial statements	1-30		

In terms of our report attached.

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

For and on behalf of the Board of Directors

Amar Mittal
Partner
Membership No. 017755

Rajiv Rattan
Whole Time Director

Joginder Singh Kataria
Director

Gaurav Srivastava
Company Secretary

Place: New Delhi
Date : 28th April, 2012

Place: New Delhi
Date : 28th April, 2012

Cash Flow Statement

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

(Amount in ₹)

	For the year ended March 31, 2012	For the year ended March 31, 2011
A Cash flow from operating activities :		
Net (Loss) / Profit before Tax	(36,144,958)	1,941,835
Adjustment for:		
Interest Expenses on Intercompany Deposit	189,661	855
Provision for Compensated Absences	928,022	-
Provision for Gratuity	1,404,782	-
Interest Income on Intercompany Deposit	(3,044,647)	-
Depreciation / Amortisation	78,913	-
Operating (Loss) / Profit before working capital changes	(36,588,227)	1,942,690
Adjustments for:		
(Increase) in Loans and Advances	(345,584)	(5,150)
Increase in other current liabilities	4,032,722	5,515
Cash (used in) / generated from operations	(32,901,089)	1,943,055
Income Taxes Paid	(938,964)	(233,836)
Net cash (used in) / generated from operating activities	(33,840,053)	1,709,219
B Cash flow from Investing Activities		
Intercompany Deposit Given	(293,400,000)	-
Interest Received on Intercompany Deposit Given	304,465	-
Net cash used in investing activities	(293,095,535)	-
C Cash flow from Financing Activities		
Proceeds from fresh issue of Share Capital (Including Security Premium)	325,013,892	500,000
Interest Paid on Intercompany Deposit	(189,661)	(855)
Net cash generated from financing activities	324,824,231	499,145
D Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)	(2,111,357)	2,208,364
E Cash and Cash Equivalents as at the beginning of the Year	2,208,364	-

Cash Flow Statement of Indiabulls Infrastructure and Power Limited
for the year ended March 31, 2012 (Contd.)



(Amount in ₹)

	For the year ended March 31, 2012	For the year ended March 31, 2011
F Cash and Cash Equivalents as at the end of the year (D+E)	97,007	2,208,364
Note :		
1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 on Cash Flow Statements as notified under the Companies (Accounting Standards) Rules, 2006 as amended.		
2 Cash and cash equivalents as at the end of the year include:		
Cash on Hand	21,992	-
Balances with Banks		
- In Current Accounts	75,015	2,208,364
Total	97,007	2,208,364

3 Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

4 The above cash flow excludes assets (other than cash and cash equivalent) and liabilities arising on demerger from IBREL.

In term of our report attached

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

For and on behalf of the Board of Directors

Amar Mittal
Partner
Membership No. 017755

Rajiv Rattan
Whole Time Director

Joginder Singh Kataria
Director

Gaurav Srivastava
Company Secretary

Place: New Delhi
Date : 28th April, 2012

Place: New Delhi
Date : 28th April, 2012

Notes forming part

of the financial statements for the year ended March 31, 2012

1. Overview

Indiabulls Infrastructure and Power Limited ("the Company") was incorporated on November 09, 2010. The Company is in the business of generating, developing, transmitting, distributing, trading and supplying all forms of the electrical power/energy and to establish commission, set up, operate and maintain electric power generating stations and do all other related and ancillary objects.

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 the April 1, 2011 i.e. the Appointed Date, - (a) The Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included the IBREL investment in the Company, stood demerged from IBREL and transferred to and vested in favour of Indiabulls Infrastructure and Power Limited (IIP) which had the effect of making IIP the Promoter Group / holding company of the Indiabulls Power Limited. :-

- a) Certain Assets comprising of Fixed Assets and Loans and Advances in the IBREL aggregating to Rs.1,840,201 have been transferred to the Company, at their book values;
- b) The Equity Share Capital of the Company amounting to Rs. 500,000 was cancelled;
- c) The Investment in IPL amounting to Rs. 5,925,000,000 had been transferred from IBREL to the Company;
- d) The net adjustment for such transfer of assets, liabilities and cancellation and issue of Equity Share Capital amounting to Rs. 3,507,981,841 has been shown in the Capital Reserve Account;
- e) Pursuant to the Scheme on November 25, 2011, the Company has issued and allotted 1,188,586,680 Fully Paid up Equity Shares and 84,370,000 Partly Paid up Equity Shares to the shareholders of Indiabulls Real Estate Limited, who were holding the shares, as on the Record Date i.e. 8th December, 2011, in the ratio of 2.95 : 1.

Pursuant to the Scheme, the Authorised Share Capital of the Company has been reorganised to Rs. 3,000,000,000 divided into 1,500,000,000 Equity shares Face Value of Rs.2/-each.

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 its sale and is computed as excess of sale proceeds over its carry amount as at the date of sale.

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.

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 upto Rs. 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.

2.8 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 and the recoverable amount is reassessed and the assets is reflected at the recoverable amount.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

Deferred tax resulting from timing differences between taxable income and accounting income 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.

2.13 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:-

- (a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or;
- (b) 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.

2.14 Share Issue Expenses

Share Issue Expenses are adjusted against Securities Premium Account to the extent of balance available and thereafter, the balance portion is charged off to the Statement of profit and loss, as incurred.

2.15 Earnings Per Equity Share

Basic Earnings per Equity Share is computed using the weighted average number of equity shares outstanding during the year. Diluted Earnings per Equity Share is computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year.

2.16 Preliminary Expenses

Preliminary Expenses are adjusted against Securities Premium Account (net of tax) to the extent of balance available and thereafter, the balance portion is charged off to the Statement of profit and loss, as incurred.

Note 3

Share capital

	(Amount in ₹)	
	As at March 31, 2012	As at March 31, 2011
Authorised		
1,500,000,000 (Previous Year 500,000) Equity Shares of ₹2 each	3,000,000,000	5,000,000
	3,000,000,000	5,000,000
Issued, Subscribed and Fully Paid up		
Equity Share Capital		
1,272,956,680 (Previous Year 50,000) Equity Shares of ₹2 each fully paid up	2,545,913,360	500,000
Total - Share capital	2,545,913,360	500,000

a) Reconciliation of the number of shares outstanding

Equity Shares	As at March 31, 2012		As at March 31, 2011	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
As at the beginning of the year	50,000	500,000	-	-
Add: Issued during the year				
- For payment received in cash	1,272,956,680	126,555,000	50,000	500,000
- Under the Scheme of Demerger		2,419,358,360	-	-
Less: Cancellation during the year				
- Under the Scheme of Demerger	(50,000)	(500,000)	-	-
As at the end of the reporting year	1,272,956,680	2,545,913,360	50,000	500,000

b) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares with voting rights, having a par value of ₹ 2 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) Shareholders holding more than 5% shares in the Company

	March 31, 2012		March 31, 2011	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares fully paid				
One Shareholder is each holding more than 5% or more of the Share Capital (Face Value ₹10)			50,000	100%
Five Shareholder is each holding more than 5% or more of the Share Capital (Face Value ₹ 2)	448,476,797	35.23%		

d) 1,188,586,680 Shares out of the issued, subscribed and fully paid up share capital were allotted in the last five years pursuant to the scheme of demerger without payment being received in cash.

84,370,000 Shares out of the issued, subscribed and partly paid up share capital were allotted in the last five years pursuant to the scheme of demerger without payment being received in cash.

Note 4

Reserves and surplus

	(Amount in ₹)	
	As at March 31, 2012	As at March 31, 2011
Capital Reserve		
Opening Balance	-	-
Add : Additions during the year	3,507,981,841	-
Closing Balance	3,507,981,841	-
Securities Premium Account		
Opening Balance	-	-
Add : Additions during the year	198,458,892	-
Closing Balance	198,458,892	-
Surplus in Statement of Profit and Loss		
Opening Balance	1,313,516	-
Add: (Loss) / Profit for the year	(34,720,141)	1,313,516
Closing Balance	(33,406,625)	1,313,516
Total - Reserves and surplus	3,673,034,108	1,313,516

Note 5

Long-term provisions

	(Amount in ₹)	
	As at March 31, 2012	As at March 31, 2011
Provision for employee benefits (Refer Note 21)		
Provision for Gratuity (unfunded)	1,395,964	-
Provision for Compensated Absences (unfunded)	895,890	-
Total - Long-term provisions	2,291,854	-

Note 6

Other current liabilities

	(Amount in ₹)	
	As at March 31, 2012	As at March 31, 2011
Duties & Taxes payable	333,147	5,515
Expenses Payable - Others	3,705,089	-
Total - Other current liabilities	4,038,236	5,515

Note 7

Short-term provisions

	(Amount in ₹)	
	As at March 31, 2012	As at March 31, 2011
Provision for employee benefits (Refer Note 21)		
Provision for Gratuity (unfunded)	8,818	-
Provision for Compensated Absences (unfunded)	32,132	-
	40,950	-
Others Provisions		
Provision for Taxation [Net of Advance Income Tax/Tax Deducted At Source ₹ Nil (Previous year ₹ 233,836)]	-	400,663
	-	400,663
Total - Short-term provisions	40,950	400,663

Note 8

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	Pro-vided during the Year	Adjust-ments during the Year	As at March 31, 2012	As at March 31, 2011
A. Tangible Assets									
Office Equipment	-	20,784	-	20,784	-	987	-	19,797	-
Computers	-	407,893	-	407,893	-	66,119	-	341,774	-
Furniture and Fixtures	-	186,524	-	186,524	-	11,807	-	174,717	-
TOTAL (A)	-	615,201	-	615,201	-	78,914	-	536,287	-
Previous Year	-	-	-	-	-	-	-	-	-

* Assets received from IBREL under scheme of demerger.

Note 9

Non-current investments

	(Amount in ₹)	
	As at March 31, 2012	As at March 31, 2011
(a) Long Term Investment in Equity Instruments , Quoted		
- in Subsidiary Companies	5,925,000,000	-
1,185,000,000 (Previous Year Nil) Equity Shares of Face Value of Rs.10 each in Indiabulls Power Limited		
Total - Non-current investments	5,925,000,000	-
Aggregate amount of Unquoted Investments	-	-
Aggregate amount of Quoted Investments	5,925,000,000	-
Aggregate provision for diminution in value of investments	-	-

Note 10

Deferred tax Assets (net)

	(Amount in ₹)	
	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	106,153	-
Deferred tax liabilities (A)	106,153	-
Deferred tax assets		
Arising on account of timing differences due to:		
- Preliminary Expenses	4,635	6,180
- Provision for Gratuity	434,078	-
- Provision for Compensated Absences	286,758	-
- Provision for Bonus	811,679	-
Deferred tax assets (B)	1,537,150	6,180
Total - Deferred tax assets (net) (A-B)	1,430,997	6,180

Note 11

Long-term loans and advances

	(Amount in ₹)	
	As at March 31, 2012	As at March 31, 2011
Secured, considered good		
Security Deposits - Premises	1,000,000	-
Total - Long-term loans and advances	1,000,000	-

Note 12

Cash and bank balances

	(Amount in ₹)	
	As at March 31, 2012	As at March 31, 2011
Balances with Banks		
- In Current Accounts	75,015	2,208,364
Cash on hand	21,992	-
Total - Cash and bank balances	97,007	2,208,364

Note 13

Short-term loans and advances

	(Amount in ₹)	
	As at March 31, 2012	As at March 31, 2011
Unsecured, considered good		
(a) Loans and advances to related party		
Inter Corporate Deposits/Loans Given	293,400,000	-
(b) Loans and advances to employees	11,900	-
(c) Balances with Government authorities		
- Service Tax	-	5,150
- Advance Income Tax/Tax Deducted At Source [Net of provision for tax Rs. Nil (Previous Year Rs. Nil)]	538,301	-
(d) Other loans and advances		
Advances recoverable in cash or in kind or for value to be received	563,834	-
Total - Short-term loans and advances	294,514,035	5,150

Note 14

Other current assets

	(Amount in ₹)	
	As at March 31, 2012	As at March 31, 2011
Accrued Interest		
- on Inter Corporate Deposits	2,740,182	-
Total - Other current assets	2,740,182	-

Note 15

Revenue from operations

	(Amount in ₹)	
	For the year ended March 31, 2012	For the year ended March 31, 2011
Income from Advisory	2,120,000	2,120,000
Total - Revenue from operations	2,120,000	2,120,000

Note 16

Other Income

	(Amount in ₹)	
	For the year ended March 31, 2012	For the year ended March 31, 2011
Interest Income on Inter Corporate Deposits	3,044,647	-
Total - Other Income	3,044,647	-

Note 17

Employee benefits expense

	(Amount in ₹)	
	For the year ended March 31, 2012	For the year ended March 31, 2011
Salaries and Wages	20,019,675	-
Contribution to Provident Fund and Other Funds	450	-
Provision for Gratuity (Refer Note 21)	1,404,782	-
Provision for Compensated Absences (Refer Note 21)	928,022	-
Total - Employee benefits expense	22,352,929	-

Note 18

Finance costs

	(Amount in ₹)	
	For the year ended March 31, 2012	For the year ended March 31, 2011
Interest Expenses		
- Interest Expenses on Taxation	38,185	-
- Interest on Intercompany Deposits	189,661	-
- Others	-	855
Total - Finance Costs	227,846	855

Note 19

Other expenses

	(Amount in ₹)	
	For the year ended March 31, 2012	For the year ended March 31, 2011
Rent Expenses (Refer Note 25)	376,613	-
Rates and Taxes	17,245,055	3,000
Legal and Professional Charges	364,744	-
Electricity & Water Expenses	4,456	-
Communication Expenses	79,675	-
Printing and Stationery	190	-
Auditor's Remuneration	561,800	50,000
Preliminary Expenses	-	116,560
Miscellaneous Expenses	17,384	7,750
Total - Other Expenses	18,649,917	177,310

20. 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 Real Estate Limited (upto March 31, 2011) |
| II. Subsidiary Company | Indiabulls Power Limited. |

Other related parties:

III. Step down 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

Name of Subsidiary Companies	Name of Subsidiary Companies
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 Bhaiyathan 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 IPL got merged during the year with the IPL.

IV. Key Management Personnel

Name	Designation
Mr. Rajiv Rattan	Whole Time Director of the Company
Mr. Sameer Gehlaut	Director of the Company
Mr. Ram Kumar Sheokand	Director of the Company
Mr. Saurabh Kumar Mittal	Director of the Company
Mr. Joginder Singh Kataria	Director of the Company
Mr. Rajender Singh Malhan	Director of the Company
Mr. Gaurav Srivastava	Company Secretary of the Company

V. Summary of Significant Transactions with Related Parties:

(Amount in ₹)					
Name	Period ended	Loan Received/ Inter Corporate Deposit (Given)**	Professional Consultancy Income	Interest on Loan / Inter Corporate Deposits (Given)	Reimbursement received of ROC and General expenses
Poena Power Development Limited	Mar 31, 2012	-	2,120,000	-	-
	Mar 31, 2011	-	-	-	-
Elena Power And Infrastructure Limited	Mar 31, 2012	21,050,000	-	(189,661)	-
	Mar 31, 2011	-	-	-	-
Indiabulls Power Limited	Mar 31, 2012	(301,000,000)	-	3,044,647	15,039,329
	Mar 31, 2011	-	-	-	-
Indiabulls Real Estate Limited *	Mar 31, 2012	-	-	-	-
	Mar 31, 2011	-	-	-	125,330

* Holding Company upto March 31, 2011.

** Maximum amount outstanding at any time during the year/Previous Year.

VI. Summary of Outstanding Balances with Related Parties:

(Amount in ₹)			
Name	Period ended	Inter Corporate Deposit Given	Interest on Inter Corporate Deposits Given
Subsidiary Company			
Indiabulls Power Limited	Mar 31, 2012	293,400,000	2,740,182
	Mar 31, 2011	-	-

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related party relationships as given above are as identified by the Company and have been relied upon by the auditors.

21. 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 Rs. 450 (Previous Year: Rs.Nil) 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 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
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	1,404,782	N.A.	928,022	N.A.
Fair value of plan assets	-	N.A.	-	N.A.
Net liability in the Balance sheet (as per Actuarial valuation)	1,404,782	N.A.	928,022	N.A.
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	-	N.A.	N.A.	N.A.
Net amount recognised as expenses in the Statement of Profit and Loss	1,404,782	N.A.	928,022	N.A.
Benefits Paid	-	N.A.	-	N.A.
Net liability as at the end of the year	1,404,782	N.A.	928,022	N.A.
Expenses recognised in the Statement of Profit and Loss				
Current service cost	1,404,782	N.A.	928,022	N.A.
Past Service Cost	-	N.A.	-	N.A.
Interest Cost	-	N.A.	-	N.A.
Expected return on plan asset	-	N.A.	-	N.A.
Benefits Paid	-	N.A.	-	N.A.
Actuarial (gains) / losses	-	N.A.	-	N.A.
Expenses charged / (reversal) to the Statement of Profit and Loss	1,404,782	N.A.	928,022	N.A.
Return on Plan assets:				
Expected return on Plan assets	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:				
Commitments as at the beginning of the year	N.A.	N.A.	N.A.	N.A.
Current service cost	1,404,782	N.A.	928,022	N.A.
Past Service Cost	-	N.A.	-	N.A.
Interest cost	-	N.A.	-	N.A.
Paid benefits	-	N.A.	-	N.A.
Actuarial (gains) / losses	-	N.A.	-	N.A.
Commitments as at the end of the year	1,404,782	N.A.	928,022	N.A.
Reconciliation of Plan assets:				
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.

22. 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
(Loss) / Profit for the year	(34,720,141)	1,313,516
Weighted average number of Shares used in computing Basic and diluted earnings per equity share (Number of Shares)	337,397,923	50,000
Face Value per equity share	2.00	10.00
Basic Earnings per equity share	(0.10)	26.27
Diluted Earnings per equity share	(0.10)	26.27

23. 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 segment (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.
24. 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.
25. The Company has taken various premises on operating leases/ leave and license and lease rent/ license fees amounting to Rs. 376,613 (Previous Year: Rs. Nil) 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	As at March 31, 2012 (₹)	As at March 31, 2011 (₹)
Within one year	1,157,743	Nil
One to Five years	900,467	Nil

26. 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. In the opinion of the Board of the Director's, no provision is required to be made against the recoverability of these balances.

27. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

- a) An amount of Rs. Nil (Previous Year: Rs. Nil) and Rs. Nil (Previous Year: Rs. 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.

- 28.** The Company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- 29.** There are no Contingent liabilities and Commitments to be reported as at March 31, 2012 (Previous Year Rs. Nil).
- 30.** 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.

In terms of our report attached.

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

For and on behalf of the Board of Directors

Amar Mittal
Partner
Membership No. 017755

Rajiv Rattan
Whole Time Director

Joginder Singh Kataria
Director

Gaurav Srivastava
Company Secretary

Place: New Delhi
Date : 28th April, 2012

Place: New Delhi
Date : 28th April, 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 Rs. 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 Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
1	Indiabulls Power Limited.	31-Mar-12	1-Apr-11	1,185,000,000 Equity shares of Rs. 10 each fully paid up	53.20%	278,887,609	N.A.	NIL	NIL
2	Airmid Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(57,980)	N.A.	NIL	NIL
3	Albina Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	10,658	N.A.	NIL	NIL
4	Amravati Power Transmission Company Limited (formerly Poena Power Transmission Limited)	31-Mar-12	1-Apr-11	N.A.	N.A.	241,406	N.A.	NIL	NIL
5	Angina Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(28,292)	N.A.	NIL	NIL
6	Apesh Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	19,429	N.A.	NIL	NIL
7	Aravali Properties Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(57,210)	N.A.	NIL	NIL
8	Ashkit Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(10,900)	N.A.	NIL	NIL
9	Bracond Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	1,264,098	N.A.	NIL	NIL
10	Chloris Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(27,334)	N.A.	NIL	NIL
11	Citra Thermal Power And Infrastructure Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(12,500)	N.A.	NIL	NIL
12	Corus Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(27,334)	N.A.	NIL	NIL
13	Devona Thermal Power and Infrastructure Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(801,442)	N.A.	NIL	NIL
14	Diana Energy Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	37,264	N.A.	NIL	NIL
15	Diana Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	3,940	N.A.	NIL	NIL
16	Elena Power And Infrastructure Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	533,365,734	N.A.	NIL	NIL
17	Fama Power Company Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(11,456)	N.A.	NIL	NIL
18	Fornax Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	19,372	N.A.	NIL	NIL

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 Rs. 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 Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
19	Genoformus Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(11,187,004)	N.A.	NIL	NIL
20	Hecate Electric Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(84,457)	N.A.	NIL	NIL
21	Hecate Energy Private Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	19,429	N.A.	NIL	NIL
22	Hecate Energy Trading Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	18,829	N.A.	NIL	NIL
23	Hecate Hydro Electric Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(182,939)	N.A.	NIL	NIL
24	Hecate Power and Energy Resources Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	18,829	N.A.	NIL	NIL
25	Hecate Power Company Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	11,595	N.A.	NIL	NIL
26	Hecate Power Development Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	18,829	N.A.	NIL	NIL
27	Hecate Power Distributors Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	19,329	N.A.	NIL	NIL
28	Hecate Power Generation Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	18,829	N.A.	NIL	NIL
29	Hecate Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	19,429	N.A.	NIL	NIL
30	Hecate Power Management Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	18,829	N.A.	NIL	NIL
31	Hecate Power Projects Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(12,736)	N.A.	NIL	NIL
32	Hecate Power Services Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	18,172	N.A.	NIL	NIL
33	Hecate Power Solutions Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(15,178)	N.A.	NIL	NIL
34	Hecate Power Supply Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	18,829	N.A.	NIL	NIL
35	Hecate Power Systems Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(12,774)	N.A.	NIL	NIL
36	Hecate Power Transmission Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(22,811)	N.A.	NIL	NIL
37	Hecate Power Utility Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	2,389	N.A.	NIL	NIL
38	Hecate Powergen Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	18,829	N.A.	NIL	NIL
39	Hecate Thermal Power and Infrastructure Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	18,829	N.A.	NIL	NIL
40	Indiabulls CSEB Bhaiyathan Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(11,054,522)	N.A.	NIL	NIL

(Amount in ₹)

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 Rs. 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 Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
						(40,149)	N.A.	NIL	NIL
41	Indiabulls Electric Company Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	5,992	N.A.	NIL	NIL
42	Indiabulls Electric Energy Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	5,992	N.A.	NIL	NIL
43	Indiabulls Electric Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	5,992	N.A.	NIL	NIL
44	Indiabulls Electric Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	5,992	N.A.	NIL	NIL
45	Indiabulls Electricity Company Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(12,500)	N.A.	NIL	NIL
46	Indiabulls Electricity Generation Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	7,728	N.A.	NIL	NIL
47	Indiabulls Hydro Electric Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(11,501)	N.A.	NIL	NIL
48	Indiabulls Hydro Energy Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(11,500)	N.A.	NIL	NIL
49	Indiabulls Hydro Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	9,543	N.A.	NIL	NIL
50	Indiabulls Hydro Power Projects Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	9,043	N.A.	NIL	NIL
51	Indiabulls Power Development Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	6,649	N.A.	NIL	NIL
52	Indiabulls Power Distribution Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(4,109)	N.A.	NIL	NIL
53	Indiabulls Power Generation Company Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(35,667)	N.A.	NIL	NIL
54	Indiabulls Power Generation Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	17,256,818	N.A.	NIL	NIL
55	Indiabulls Power Infrastructure Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(17,665)	N.A.	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.)

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56	Indiabulls Power Management Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	6,492	N.A.	NIL	NIL
57	Indiabulls Power Projects Development Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	6,492	N.A.	NIL	NIL
58	Indiabulls Power Projects Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	7,071	N.A.	NIL	NIL
59	Indiabulls Power Solutions Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	11,096	N.A.	NIL	NIL
60	Indiabulls Power Supply Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	11,096	N.A.	NIL	NIL
61	Indiabulls Power Systems Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	11,096	N.A.	NIL	NIL
62	Indiabulls Power Trading Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	781,341	N.A.	NIL	NIL
63	Indiabulls Power Transmission Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	22,449	N.A.	NIL	NIL
64	Indiabulls Power Utility Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	11,095	N.A.	NIL	NIL
65	Indiabulls Powergen Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	5,992	N.A.	NIL	NIL
66	Indiabulls Realtech Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	358,577,559	N.A.	NIL	NIL
67	Indiabulls Thermal Energy Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	7,071	N.A.	NIL	NIL
68	Indiabulls Thermal Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	7,228	N.A.	NIL	NIL
69	Indiabulls Thermal Power Management Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	7,728	N.A.	NIL	NIL
70	Indiabulls Thermal Power Projects Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	7,728	N.A.	NIL	NIL
71	Indiabulls Thermal Projects Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	6,492	N.A.	NIL	NIL

Statement Pursuant to Section 212 (1)(e) of the Companies Act, 1956 ,
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financial Year 2011-12 (contd.)

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						(12,236)	N.A.	NIL	NIL
72	Indiabulls Water Supply And Waste Management Services Limited	31-Mar-12	1-Apr-11	N.A.	N.A.				
73	Kaya Hydropower Projects Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(11,200)	N.A.	NIL	NIL
74	Lenus Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	7,870	N.A.	NIL	NIL
75	Lucina Power And Infrastructure Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(24,736)	N.A.	NIL	NIL
76	Mabon Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	13,568	N.A.	NIL	NIL
77	Mariana Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	20,029	N.A.	NIL	NIL
78	Pachi Hydropower Projects Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(114,845)	N.A.	NIL	NIL
79	Papu Hydropower Projects Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(61,458)	N.A.	NIL	NIL
80	Poana Power Systems Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	18,829	N.A.	NIL	NIL
81	Poana Hydro Power Projects Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	18,472	N.A.	NIL	NIL
82	Poena Power Company Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(241)	N.A.	NIL	NIL
83	Poena Power Development Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(144,953)	N.A.	NIL	NIL
84	Poena Power Distributors Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	19,429	N.A.	NIL	NIL
85	Poena Power Generation Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	19,429	N.A.	NIL	NIL
86	Poena Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(381,890)	N.A.	NIL	NIL
87	Poena Power Management Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	18,829	N.A.	NIL	NIL
88	Poena Power Services Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	18,529	N.A.	NIL	NIL
89	Poena Power Solutions Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	19,429	N.A.	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.)

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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 Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
90	Poena Power Trading Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	19,129	N.A.	NIL	NIL
91	Poena Power Utility Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	18,829	N.A.	NIL	NIL
92	Poena Thermal Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	18,829	N.A.	NIL	NIL
93	Renemark Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(12,394,924)	N.A.	NIL	NIL
94	Selene Power Company Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	13,813	N.A.	NIL	NIL
95	Sentia Thermal Power and Infrastructure Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(56,601)	N.A.	NIL	NIL
96	Sepla Hydropower Projects Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(57,680)	N.A.	NIL	NIL
97	Sepset Thermal Power and Infrastructure Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(49,432)	N.A.	NIL	NIL
98	Serida Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(43,214)	N.A.	NIL	NIL
99	Sinnar Power Transmission Company Limited (formerly Poena Power Projects Limited)	31-Mar-12	1-Apr-11	N.A.	N.A.	(90,163)	N.A.	NIL	NIL
100	Tharang Warang Hydropower Projects Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(57,980)	N.A.	NIL	NIL
101	Triton Energy Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(46,730)	N.A.	NIL	NIL
102	Varali Power Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(1,201,315)	N.A.	NIL	NIL
103	Zeus Energy Limited	31-Mar-12	1-Apr-11	N.A.	N.A.	(57,680)	N.A.	NIL	NIL

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