

PACHI HYDROPOWER PROJECTS LIMITED

DIRECTORS REPORT

Your directors present their Sixth Annual Report together with the Audited Accounts for the year ended 31 March, 2013.

Financial Results

	<i>(Rs.)</i>	
	2012-13	2011-12
(Loss) / Profit before Taxation	(2,16,32,282)	(57,430)
Provision for Income Tax for the Current year	Nil	(57,415)
(Loss) / Profit after Tax	(2,16,32,282)	(1,14,845)
Balance Loss brought forward from previous year	(4,86,972)	(3,72,127)
Balance carried down to Balance Sheet	(2,21,19,254)	(4,86,972)

Operations

CESC Limited ('CESC') acquired Pachi Hydrpower Project Limited in May, 2012, which has a 56 MW project in East Kamang district of Arunachal Pradesh. The feasibility study report (FSR) for the project has been completed for 45 MW installed capacity and the proposal for TOR clearance for environmental study is under process. Topographic survey and geo-technical investigation are also in progress. The preparation of detailed project report is by the end of 2013-14, which will be followed up with project development activities.

Holding Company

CESC had acquired entire share capital of the Company in May,2012 and the Company became a wholly owned subsidiary of CESC,

Share Capital

During the year under review the authorized share capital of the Company increased from Rs.5,00,000/- to Rs. 5,00,00,000/- by creation of further 49,50,000 new equity shares of Rs. 10/- each.

Dividend

In view of the loss during the year, your Directors do not recommend any dividend.

Directors

Mr. Subrata Talukdar retires by rotation and, being eligible, offers himself for re-appointment.

Particulars of Employees

The provisions of Section 217(2A) of the Companies Act, 1956 ('the Act') are not attracted as there is no employee in the Company.

Public Deposits

The Company has neither received nor accepted any deposits within the meaning of Section 58A of the Act and Rules made thereunder.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

During the year under review, your Company has not carried out any commercial activity and hence not consumed energy of any significant level. There was not much scope for taking any measures for energy conservation or for making any additional investment for reduction of energy consumption. There was no technology absorption nor any foreign exchange earnings or outgo during the year.

Director's Responsibility Statement

Pursuant to Section 217(2AA) of the Act, your Directors confirm that:

- i) in the presentation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- iii) proper and sufficient care had been taken for the maintenance of adequate 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;
- iv) the annual accounts had been prepared on a going concern basis.

Auditors

Messrs Batliboi, Purohit & Darbari, Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

On behalf of the Board of Directors

Sd/ S. Talukdar
Director

Sd/. U. Bhattacharyya
Director

27.5.2013

Auditors' Report to the Members of Pachi Hydropower Projects Limited

We have audited the accompanying financial statements of Pachi Hydropower Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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 the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a) 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;

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

c) 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.

d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number: 303086E**



**(CA Hemal Mehta)
Partner
M. No. 063404**

**Kolkata
Dated: 27th May, 2013**

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Pachi Hydropower Projects Limited. On the accounts of the company for the year ended 31st March, 2013.

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

2. The company does not have any inventory and accordingly clause (ii)(a) to (ii)(c) of Paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 is not applicable.

3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.

4. The company does not have any inventory, fixed assets and sale of goods and services and accordingly clause (iv) of Paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 is not applicable.

5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that section.

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

7. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

8. The Company's project for setting up a power plant is at its construction stage and the Company has not commenced commercial production. Hence maintenance of cost records under Section 209 (1) (d) of the Act is not applicable during the year.

9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including income tax and professional tax as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax which have not been deposited on account of any dispute.



10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit.

11. According to the records of the Company examined by us and the information and explanations given to us, during the year the Company has not obtained any loan from any financial institution or bank or debenture holders.

12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.

14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.

15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.

16. The company has not raised any term loans during the year.

17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.

18. The Company has not made any preferential allotment of shares during the year.

19. The Company has not issued any debentures during the year and does not have any debentures outstanding at the year end.

20. The Company has not raised any money by public issue during the year.

21. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by Company, noticed or reported during the year, nor have been informed of any such case by the Management.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number: 303086E




(CA Hemal Mehta)
Partner
M. No. 063404

Kolkata
Dated: 27th May, 2013

Pachi Hydropower Projects Limited

Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066.

Balance Sheet as at 31st March, 2013

Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2.1	500,000	500,000
Reserves and Surplus	2.2	(22,119,254)	(486,972)
Share Application Money Pending Allotment	2.3	23,679,832	-
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	2.4	-	57,415
Current liabilities			
Short Term Borrowings	2.5	-	21,135,335
Other Current Liabilities	2.6	439,422	125,992
TOTAL		2,500,000	21,331,770
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.7	-	577,789
Capital work in progress	2.8	-	20,468,509
Long Term Loans and advances	2.9	-	185,600
Current assets			
Cash and bank balances	2.10	2,500,000	19,731
Short Term Loans and advances	2.11	-	80,141
TOTAL		2,500,000	21,331,770
Significant Accounting Policies	1		
Notes 1 - 2.19 form an integral part of the Accounts.			

This is the Balance Sheet referred to in our Report of even date.

For Batliboi, Purohit & Darbari
Firm Registration Number:303086E
Chartered Accountants


CA Hemal Mehta
Partner
Membership.No. 063404



For and on behalf of the Board of Directors


Director


Director

Place: Kolkata
Date: 27th May, 2013

Pachi Hydropower Projects Limited

Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066.

Profit and Loss Statement for the year ended 31st March, 2013

Particulars	Note No.	2012-13 Rs.	2011-12 Rs.
Revenue		-	-
Expenses			
Administrative and other expenses	2.12	21,632,282	57,430
		21,632,282	57,430
Loss before tax		(21,632,282)	(57,430)
Tax expenses:			
Current		-	-
Deferred(Net)		-	(57,415)
Loss for the Year		(21,632,282)	(114,845)
Earnings per equity share (Face value of Rs. 10 per share)			
Basic	2.16	(432.65)	(1.23)
Significant Accounting Policies	1		
Notes 1 - 2.19 form an integral part of the Accounts.			

This is the Profit and Loss Statement referred to in our report of even date.

For Batliboi, Purohit & Darbari
Firm Registration Number:303086E
Chartered Accountants



CA Hemal Mehta
Partner
Membership.No. 063404



For and on behalf of the Board of Directors



Director



Director

Place: Kolkata
Date: 27th May, 2013

Pachi Hydropower Projects Limited

Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066.

Cash Flow Statement for the year ended 31st March ,2013

	2012-13	2011-12
	(Rs.)	(Rs.)
A. Cash Flow from Operating Activities		
(Loss) before taxation for the year/period	(21,632,282)	(114,845)
Adjustment for :		
Loss on Sale of Fixed Assets	577,789	-
Capital work-in-progress Expenditure Written Off	20,468,509	-
Operating Loss before Working Capital Changes	(585,984)	(114,845)
Adjustment for:		
(Increase)/Decrease in Loans and Advances	265,741	(30,940)
Increase/(Decrease) in Current Liabilities	313,430	(106,971)
Net Cash Flow from/used in Operating Activities	(6,813)	(252,756)
B. Cash Flow from Investing Activities		
(Increase)/Decrease in Capital Work in Progress	-	(84,227)
(Purchase)/Sale of Fixed Assets	-	-
Net Cash used in Investing Activities	-	(84,227)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	-	-
Advance against Equity Shares received/(refunded)	23,679,832	-
Increase/(Decrease) in Short Term Borrowings	(21,135,335)	200,000
Net Cash Flow from Financing Activities	2,544,497	200,000
Net Increase of Cash and Cash Equivalents	2,537,684	(136,983)
Cash and Cash Equivalents - Opening Balance	(37,684)	99,299
Cash and Cash Equivalents - Closing Balance	2,500,000	(37,684)

Notes:

1 The Cash Flow Statement has been prepared under the indirect method as given in the Accounting Standard on Cash Flow Statement (AS-3) as per Companies Accounting Standard Rules, 2006.

3 Previous period's figures have been regrouped/rearranged wherever necessary

This is the Cash Flow Statement referred to in our Report of even date.

For Batliboi, Purohit & Darbari
Firm Registration Number:303086E
Chartered Accountants


CA Hemal Mehta
Partner
Membership.No. 063404



For and on behalf of the Board of Directors


Director


Director

Place: Kolkata
Date: 27th May, 2013

1 .Significant Accounting Policies

i) Accounting Convention

The financial statements have been prepared to comply in all material aspects with all the applicable accounting principles in India, including Accounting Standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

ii) Basis of Accounting

The financial statements have been prepared under the historical cost convention.

iii) Tangible Assets

a) Cost

Tangible Assets are stated at cost of acquisition together with any incidental expenses for acquisition/installation. Impairment Loss if any ascertained as per the Accounting Standard – 28 “Impairment of Assets” as per the company is recognized. Profit and Loss on disposal of tangible assets is recognized in the Statement of Profit and Loss.

b) Depreciation

Depreciation on tangible assets is provided on straight-line method at the rates specified in Schedule XIV to the Companies Act, 1956.

c) Impairment

An impairment loss is recognized where applicable, when the carrying value of assets of cash generating unit exceeds its market value or value in use, whichever is higher.

iv) Expenditure During Construction

Company has been set up to develop Power projects and is yet to commence commercial production. Indirect expenses, which are not directly related to the project, have been charged off to the Profit and Loss Statement. Expenses that are directly related to the project and incidental thereto are disclosed under Capital Work in Progress in Note – 2.8 and are to be capitalized subsequently.

v) Revenue Recognition

The Company generally follows mercantile system of accounting and recognizes revenue as per AS-9 on “Revenue Recognition” issued by The Institute of Chartered Accountants of India. Interest income is recognized on time proportion basis.

vi) Taxes on Income

Current Tax is determined as the amount of tax payable in respect of Taxable Income for the year in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between Taxable Income and Accounting Income, which originate in one period and are capable of reversal in one or more subsequent year as per Accounting Standard AS-22



Note - 2.1 : Share Capital

Particulars	As at	As at
	31st March, 2013	31st March, 2012
	Rs.	Rs.
Authorised Share Capital		
5,000,000 (Previous Year:50,000) Equity Shares of Rs 10/- each	50,000,000	500,000
Issued, Subscribed and Paid up capital		
50,000 (Previous Year: 50,000) Equity Shares of Rs 10/- each, fully paid up	500,000	500,000
	500,000	500,000

(a) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity is entitled to one vote per share. The Company has not declared any dividend to its shareholders since inception. 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.

(b) Details of shareholders holding more than 5 % shares in the Company

Name of shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares	%	No. of shares	%
Indiabulls Power Limited CESC Limited	50,000	100	50,000	100

During the year, CESC Limited acquired 100% shares of Pachi Hydropower Projects Limited and became its Holding Company w.e.f 15th May, 2012.

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares	Rs.	No. of shares	Rs.
Opening balance at the beginning of the year	50,000	500,000	50,000	500,000
Add: Equity shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	500,000	50,000	500,000

Note - 2.2 : Reserves and Surplus

Particulars	As at	As at
	31st March, 2013	31st March, 2012
	Rs.	Rs.
Surplus in the Profit and Loss Statement	(486,972)	(372,127)
Debit balance at the beginning of the year	(21,632,282)	(114,845)
Add: Loss for the year	(22,119,254)	(486,972)
Debit balance at the end of the year		



Note 2.3 Share Application Money Pending Allotment

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Application money received for allotment of shares	23,679,832	-
	23,679,832	-

Share Application Money as above represents money received from CESC Limited towards equity shares proposed to be issued at par within a year or so.

Note 2.4: Deferred Tax Liabilities

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Depreciation difference	-	57,415
	-	57,415

Note - 2.5: Short Term Borrowings

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Unsecured		
Intercompany deposits	-	21,135,335
	-	21,135,335

Note - 2.6: Other Current Liabilities

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
TDS Payable	-	5,618
Audit Fee Payable	22,472	50,562
Filing Fee Payable	416,950	-
Other Expenses Payable	-	69,812
	439,422	125,992

There is no amount due to Micro and Small Enterprises as referred in the Micro, Small and Medium Enterprise Development Act, 2006 based on the information available with the Company.



NOTE:2.7

TANGIBLE ASSETS:

PARTICULARS	GROSS BLOCK AT COST OR VALUATION		DEPRECIATION		NET BLOCK	
	As at 1st April, 2012 Rs.	As at 31st March, 2013 Rs.	As at 1st April, 2012 Rs.	As at 31st March, 2013 Rs.	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
			Additions /Adjustments Rs.	Withdrawals/ Adjustments Rs.		
Plant & Machinery	617,240	-	-	105,676	-	511,564
Office Equipment	81,906	-	-	15,681	-	66,225
Furniture & Fixture	1,480	-	-	1,480	-	-
	700,626	-	700,626	122,837	-	577,789
Previous Year	700,626	700,626	32,922	-	122,837	-



Pachi Hydropower Projects Limited

Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066.

Note 2.8: Capital Work in Progress

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Others	-	16,624
Expenditure During Construction Pending Capitalisation	-	20,451,885
	-	20,468,509

Note 2.9: Long Term Loans & Advances

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Capital advances Secured Considered good	-	145,600
Security Deposits - Premises	-	40,000
	-	185,600

Note 2.10 : Cash and bank balances

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Cash and Cash equivalents		
Balance with Schedule Banks	2,500,000	19,731
	2,500,000	19,731

Note 2.11: Short Term Loans and advances

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Advances recoverable in cash or kind Power Group Companies	-	300
Others		
Advances recoverable in cash or kind	-	79,841
	-	80,141



Pachi Hydropower Projects Limited

Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066.

Note 2.12 : Adminstrative and Other Expenses

Particulars	2012-13 Rs.	2011-12 Rs.
Rates & Taxes	-	1,250
Filing Fee	416,950	-
Auditor's Remuneration	22,472	56,180
Advances Written Off	185,600	-
Loss on Sale of Fixed Assets	577,789	-
Capital work-in-progress Expenditure Written Off	16,624	-
Expenditure During Construction Pending Capitalisation Written Off	20,412,847	-
	21,632,282	57,430



Pachi Hydropower Projects Limited**Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066****Note 2.13**

Since the Company has incurred loss during the year, no provision for taxation has been made in the accounts.

Note 2.14

The Company is engaged in the business of development of Power projects and does not operate in any other reportable segment

Note 2.15

The Company has not made any Foreign Currency Transaction during the financial year.

Note 2.16**Earnings per Share (EPS)**

Computation of Earnings per share

Particulars		2012-13	2011-12
Loss attributable to Equity Shareholders (Rs.)	(A)	(21,632,382)	(114,845)
Weighted Average Nos. of Equity Shares for Earnings per share for Basic EPS	(B)	50,000	50,000
Basic Earnings Per Share of Rs 10/-=[(A)/(B)] (RS)		(432.65)	(2.30)

Note 2.17**Related Party Disclosures**

2.17.1. Related Parties and their Relationship

2.17.1.1. Related Parties and their Relationships for the year ended 31st March, 2012

Name of Related Parties	Nature of Relationship
Indiabulls Infrastructure and Power Limited	Ultimate Holding Company
Indiabulls Power Limited	Holding Company
Airmid Power limited, Albina Power Limited, Amravati Power Transmission Company Limited, Angina Power Limited, Apesh Power Limited, Aravali Properties Limited, Ashkit Power Limited, Bracond Limited, Chloris Power Limited, Cita Thermal Power and Infrastructure Limited, Corus Power Limited, Devona Thermal Power and infrastructure Limited, Diana Energy limited, Diana power Limited, Elena Power & Infrastructure Limited, Fama Power Company Limited, Fornax Power Limited, Genoforum Limited, Hecate Electric Limited, Hecate Energy Trading Limited, Hecate Hydro Electric Power Limited, Hecate Power and Energy Resources Limited, Hecate Power Company Limited, Hecate Power Development Limited, Hecate Power Distributors Limited, Hecate Power Generation Limited, Hecate Power Limited, Hecate Power Management Limited, Hecate Power Projects Limited, Hecate Power Services Limited, Hecate Power Solutions	Fellow Subsidiary Companies



Pachi Hydropower Projects Limited**Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066**

<p>Limited, Hecate Power Supply Limited, Hecate Power Systems limited, Hecate Power Transmission Limited, Hecate Power Utility Limited, Hecate Powergen Limited, Hecate Thermal Power and Infrastructure Limited, Indiabulls CSEB Bhaiyathan Power Limited, Indiabulls Electric Company Limited, Indiabulls Electric Energy Limited, Indiabulls Electric Limited, Indiabulls Electric Power Limited, Indiabulls Electricity Company Limited, Indiabulls Electricity Generation Limited, Indiabulls Hydro Electric Power Limited, Indiabulls Hydro Energy Limited, Indiabulls Hydro Power Limited, Indiabulls Hydro Power Projects Limited, Indiabulls Power Development Limited, Indiabulls Power Distribution Limited, Indiabulls Power Generation Company Limited, Indiabulls Power Generation Limited, Indiabulls Power Infrastructure Limited, Indiabulls Power Management limited, Indiabulls Power Projects Development Limited, Indiabulls Power Projects Limited, Indiabulls Power Solution Limited, Indiabulls Power Supply Limited, Indiabulls Power System Limited, Indiabulls Power Trading Limited, Indiabulls Power Transmission Limited, Indiabulls Power Utility Limited, Indiabulls Powergen Limited, Indiabulls Realtech Limited, Indiabulls Thermal Energy Limited, Indiabulls Thermal Power Limited, Indiabulls Thermal Power Management Limited, Indiabulls Thermal Power Projects Limited, Indiabulls Thermal Projects Limited, Indiabulls Water Supply And Waste Management Services Limited, Kaya Hydropower Projects Limited, Lenus Power Limited, Lucina power and Infrastructure Limited, Mabon Power Limited, Mariana Power Limited, Papu Hydropower Projects Limited, Poana Power Systems Limited, Poana Hydro Power Projects Limited, Poana Power Company Limited, Poana Power Development Limited, Poana Power Distribution Limited, Poana Power Generation Limited, Poana Power Limited, Poana Power Management Limited, Poana Power Service Limited, Poana Power Solution Limited, Poana Power Supply Limited, Poana Power Trading Limited, Poana Power utility Limited, Poana Thermal Power Limited, Renemark Limited, Selene Power Company Limited, Sentia Thermal Power and Infrastructure Limited, Sepla Hydropower Projects Limited, Sepset Thermal Power and Infrastructure Limited, Serida Power Limited, Sinnar Power Transmission Company Limited(formerly Poana Power Projects Limited), Tharang Warang Hydropower Projects Limited, Triton Energy Limited, Varali Power Limited, Zeus Energy Limited,</p>	
<p>Sameer Gehlaut, Rajiv Rattan, Saurabh K Mittal, Sanjay Nagare, Ranjit Gupta</p>	<p>Key Management Personnel</p>

2.17.1.2 Details of transaction between the company and related parties for the year ended on 31.03.12 are given as under:

Type of Transaction	Holding Company	Fellow Subsidiary Companies
Loan Taken/ Inter Corporate Deposit Received	21,135,335	-
Reimbursement of General Expenses	1,250	-
Advances Given	300	-
Outstanding Balance		
--Debit	300	-
--Credit	21,135,335	-



Pachi Hydropower Projects Limited**Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066**

2.17.2.1. Related Parties and their Relationships for the year ended 31st March, 2013

Name of Related Parties	Nature of Relationship
Indiabulls Infrastructure and Power Limited	Ultimate Holding Company (till 14 th May, 2012)
Indiabulls Power Limited	Holding Company (till 14 th May, 2012)
Airmid Power limited, Albina Power Limited, Amravati Power Transmission Company Limited, Angina Power Limited, Apesh Power Limited, Aravali Properties Limited, Ashkit Power Limited, Bracond Limited, Chloris Power Limited, Cita Thermal Power and Infrastructure Limited, Corus Power Limited, Devona Thermal Power and infrastructure Limited, Diana Energy limited, Diana power Limited, Elena Power & Infrastructure Limited, Fama Power Company Limited, Fornax Power Limited, Genoformus Limited, Hecate Electric Limited, Hecate Energy Trading Limited, Hecate Hydro Electric Power Limited, Hecate Power and Energy Resources Limited, Hecate Power Comapny Limited, Hecate Power Development Limited, Hecate Power Distributors Limited, Hecate Power Generation Limited, Hecate Power Limited, Hecate Power Management Limited, Hecate Power Projects Limited, Hecate Power Services Limited, Hecate Power Solutions Limited, Hecate Power Supply Limited, Hecate Power Systems limited, Hecate Power Transmission Limited, Hecate Power Utility Limited, Hecate Powergen Limited, Hecate Thermal Power and Infrastructure Limited, Indiabulls CSEB Bhayathan Power Limited, Indiabulls Electric Company Limited, Indiabulls Electric Energy Limited, Indiabulls Electric Limited, Indiabulls Electric Power Limited, Indiabulls Electricity Company Limited, Indiabulls Electricity Generation Limited, Indiabulls Hydro Electric Power Limited, Indiabulls Hydro Energy Limited, Indiabulls Hydro Power Limited, Indiabulls Hydro Power Projects Limited, Indiabulls Power Development Limited, Indiabulls Power Distribution Limited, Indiabulls Power Generation Company Limited, Indiabulls Power Generation Limited, Indiabulls Power Infrastructure Limited, Indiabulls Power Management limited, Indiabulls Power Projects Development Limited, Indiabulls Power Projects Limited, Indiabulls Power Solution Limited, Indiabulls Power Supply Limited, Indiabulls Power System Limited, Indiabulls Power Trading Limited, Indiabulls Power Transmission Limited, Indiabulls Power Utility Limited, Indiabulls Powergen Limited, Indiabulls Realtech Limited, Indiabulls Thermal Energy Limited, Indiabulls Thermal Power Limited, Indiabulls Thermal Power Management Limited, Indiabulls Thermal Power Projects Limited, Indiabulls Thermal Projects Limited, Indiabulls Water Supply And Waste Management Services Limited, Kaya Hydropower Projects Limited, Lenus Power Limited, Lucina power and Infrastructure Limited, Mabon Power Limited, Mariana Power Limited, Poana Power Systems Limited, Poena Hydro Power Projects Limited, Poena Power Company Limited, Poena Power Development Limited, Poena Power Distribution Limited, Poena Power Generation Limited, Poena Power Limited, Poena Power Management Limited, Poena Power Service Limited, Poena Power Solution Limited, Poena Power Supply Limited, Poena Power Trading Limited, Poena Power utility Limited, Poena Thermal Power Limited, Renemark Limited, Selene Power Company Limited, Sentia Thermal Power and Infrastructure Limited, Sepla Hydropower Projects	Fellow Subsidiary Companies (till 14 th May, 2012)



Pachi Hydropower Projects Limited**Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066**

Limited, Sepset Thermal Power and Infrastructure Limited, Serida Power Limited, Sinnar Power Transmission Company Limited(formerly Poena Power Projects Limited), Tharang Warang Hydropower Projects Limited, Triton Energy Limited, Varali Power Limited, Zeus Energy Limited,	
Sameer Gehlaut, Rajiv Rattan, Saurabh K Mittal, Sanjay Nagare, Ranjit Gupta	Key Management Personnel (till 14 th May, 2012)
CESC Limited	Holding Company (w.e.f 15 th May, 2012)
Papu Hydropower Projects Limited	Fellow Subsidiary Company
Spencer's Retail Limited, CESC Properties Limited, Metromark Green Commodities Pvt. Ltd., Music World Retail Limited, Au Bon Pain Café India Limited, Nalanda Power Company Limited, Dhariwal Infrastructure Ltd, Haldia Energy Ltd, CESC Infrastructure Ltd, Surya Vidyut Limited, Bantal Singapore Pte.Ltd , CESC Projects Limited,	Fellow Subsidiary Companies (w.e.f 15 th May, 2012)
Spenliq Private Limited	Fellow Subsidiary Companies (w.e.f. 9 th October, 2012),
Ranchi Power Distribution Company Private Limited	Fellow Subsidiary Companies (w.e.f 12 th November, 2012)
Firstsource Solutions Limited, Firstsource Group USA, Inc., Firstsource BPO Ireland Ltd. ,Firstsource Solutions UK Ltd., Anunta Tech Infrastructure Services Ltd., Firstsource-Dialog Solutions Pvt. Ltd., MedAssist Holding, Inc., Firstsource Business Process Services, LLC Firstsource Solutions S.A. (Argentina), Firstsource Solutions USA, LLC, Firstsource Advantage, LLC ,Firstsource Transaction Services, LLC ,Twin Lakes Property LLC, (Twinlakes-I ,) Twin Lakes Property LLC (Twinlakes-II)	Fellow Subsidiary Companies (w.e.f 5 th December, 2012)
Mahuagarhi Coal Company Private Limited	Fellow Associate

2.17.2.2 Details of transaction between the company and related parties for the year ended on 31.03.13 are given as under:

Type of Transaction	Holding Company	Fellow Subsidiary Companies
Advance received against equity shares	23,679,832	-
Outstanding Balance		
--Debit	-	-
--Credit	23,679,832	-

Note 2.18

Since the Company has not yet commenced power generation, Deferred Tax Assets have not been recognized.



Pachi Hydropower Projects Limited

Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066

Note 2.19

Previous year figures have been re-classified/regrouped wherever necessary.

For Batliboi, Purohit & Darbari
Firm Registration Number - 303086E
Chartered Accountants



CA Hemal Mehta
Membership. No. 063404



For and on behalf of the Board



Director



Director

Place: Kolkata

Date: 27th May, 2013.