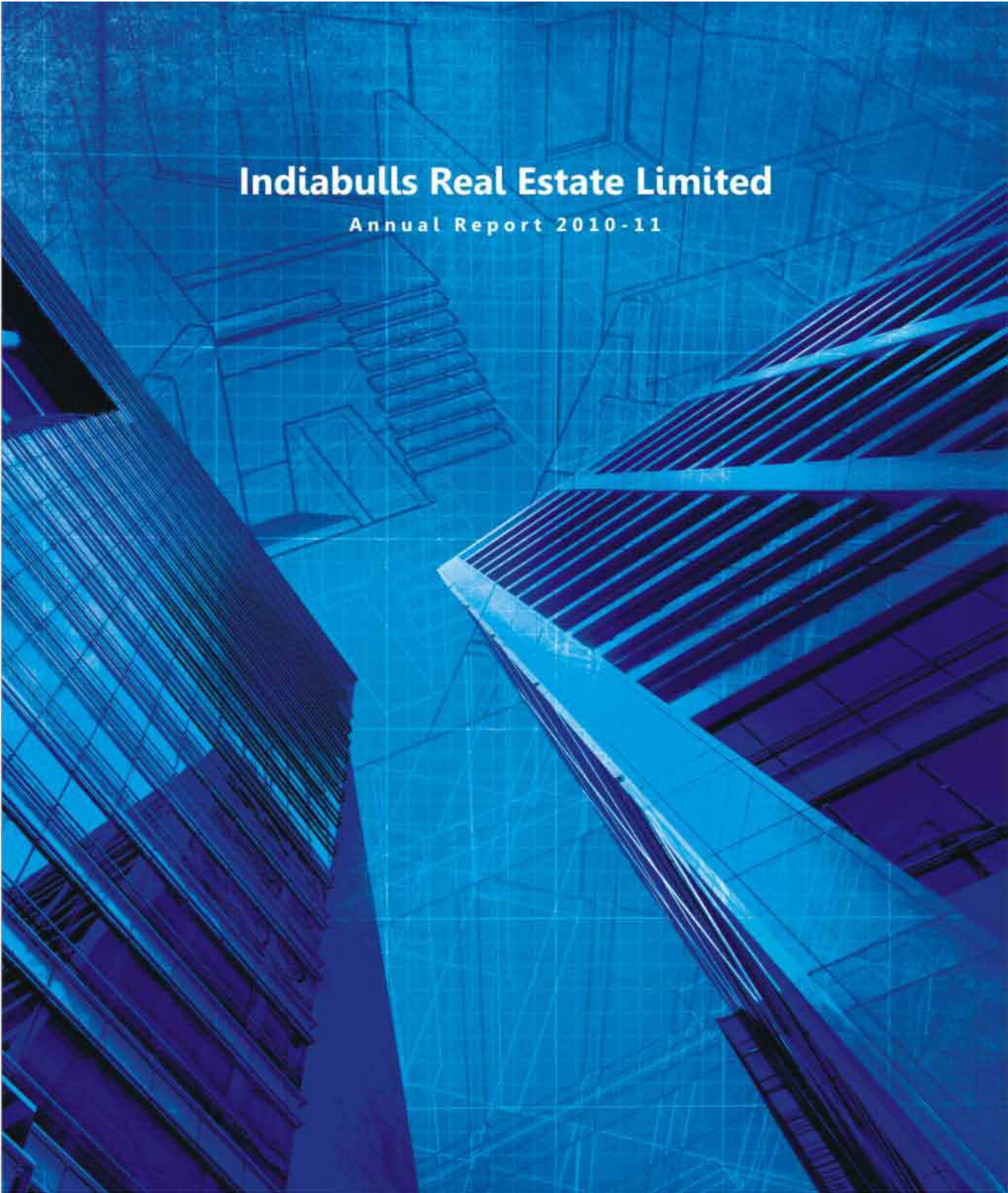




Indiabulls Real Estate Limited

Annual Report 2010-11

QUALITY |
ON TIME

Indiabulls
REAL ESTATE

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



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Company Information

Board of Directors Mr. Sameer Gehlaut Mr. Saurabh K Mittal Mr. Rajiv Rattan Mr. Vipul Bansal Mr. Narendra Gehlaut Brig. Labh Singh Sitara Mr. Shamsheer Singh Ahlawat Mr. Aishwarya Katoch Mr. Karan Singh Mr. Prem Prakash Mirdha	Registered Office F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi - 110 001, INDIA Website: http://realestate.indiabulls.com
Company Secretary Mr. Ravi Telkar	Corporate Offices 1. Indiabulls House, Indiabulls Finance Centre, Tower 1, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra 2. Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurgaon - 122 016, Haryana
Bankers HDFC Bank Limited Axis Bank Limited Yes Bank Limited ICICI Bank Limited Union Bank of India IndusInd Bank Limited United Bank of India	Statutory Auditors Sharma Goel & Co. Chartered Accountants Registrar and Share Transfer Agent Karvy Computershare Private Limited Plot no. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081

Business Update

Key Financial Highlights: FY 2010-11

	FY 10-11 (Without Effect of Demerger of IBWSL)	FY 10-11 (With Effect of Demerger of IBWSL)
Income from Operations (Rs. Cr.)	1513.21	1432.51
PBT (Rs. Cr.)	335.26	306.73
PAT (Rs. Cr.)	201.32	177.41
Basic EPS (in Rs.)	4.34	3.75

- **15% final dividend has been proposed.**
- Indiabulls Wholesale Services Ltd. (IBWSL) was demerged on 31st March 2011 and the record date for determining eligibility of IBREL shareholders as recipients of IBWSL shares was 25th April 2011.
- Timely execution of large projects resulting into higher confidence amongst buyers has resulted into manifold increase in revenues and profits in FY 11.
- Total sales for the year FY 11 is Rs. 4,837 Crores for an area of 5.94 msft as against Rs. 1,405 Crores for 3 msft in FY 10, thus an increase of 244.27% and 98% respectively in sales value and the area sold.
- Total leased area as on 31st March 2011 stands at 1.61 msft.
- Total Land acquired in FY 11 worth Rs. 2,339.83 Crores for 192.75 Acres (which includes Rs. 2,078 Crores for Bharat and Poddar Mills bought in NTC Auction) as against Rs. 133.38 Crores for 76.63 Acres in FY 10.
- Scheme of demerger for Power Business was filed on 17th January 2011 which has been approved by the Stock Exchanges and subsequently the company has filed the Scheme with the Hon'ble High Court.
- Indiabulls Real Estate has been assigned **A+ (Single A Plus) rating** for its long term debt (Term Loans and NCDs) and **PR1 + (PR One Plus) rating** for its short-term facilities for tenure up to one year. (This is the **highest rating** that can be assigned for short-term debt)

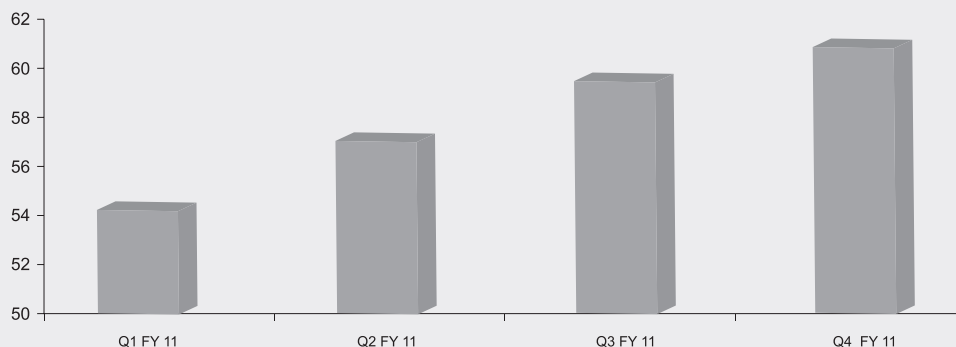
Diversified Portfolio

Super Premium	• 5.5 msft in Area under Development • Expected Average Sales Price of Rs. 25,000/sft
Premium	• 27.09 msft in Area under Development • Expected Average Sales Price of Rs. 5,000/sft
MID Income	• 28.33 msft in Area under Development • Expected Average Sales Price of Rs. 2,500/sft

The Area Under Development (AUD) as on 31st March 2011 is 60.92 msft.

Area Under Development

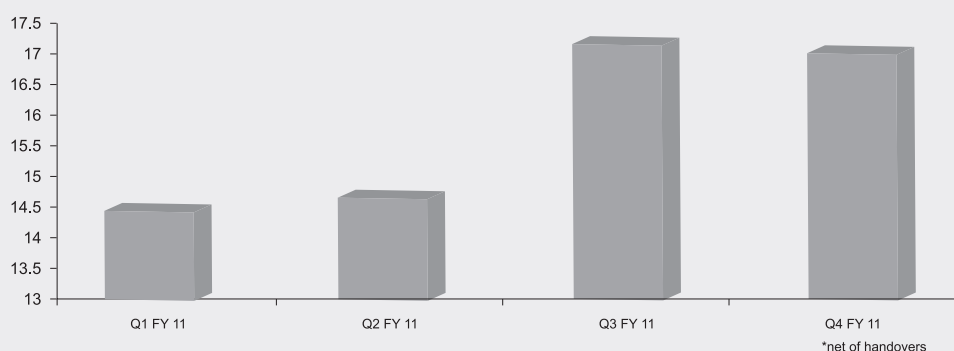
Area Under Development in million sft.



- Area Under Development (AUD): **Increased by 43%** from 42.6 msft in FY 10 to 60.92 msft in FY 11
- The Area Under Development (AUD) increased by 2.05 msft in Q4 due to new launches, aggregating total AUD to 60.92 msft.

Area Under Construction

Area Under Construction in million sft*.



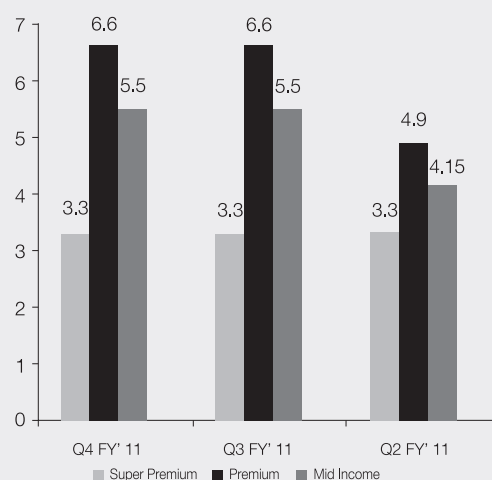
- Area Under Construction (AUC): **Increased by 91.46%** from 8.9 msft in FY 10 to 17.04 msft in FY 11. This figure of AUC is net of handovers in FY 11

Area Under Construction Summary

Residential (area under construction)

	Q4 FY11	Q3 FY11	Q2 FY11
Region	Area (msft)	Area (msft)	Area (msft)
Super Premium	3.3	3.3	3.3
Premium	6.6	6.6	4.9
Mid - Income	5.5	5.5	4.15
Total	15.4	15.4	12.35

Residential projects under construction (msft)



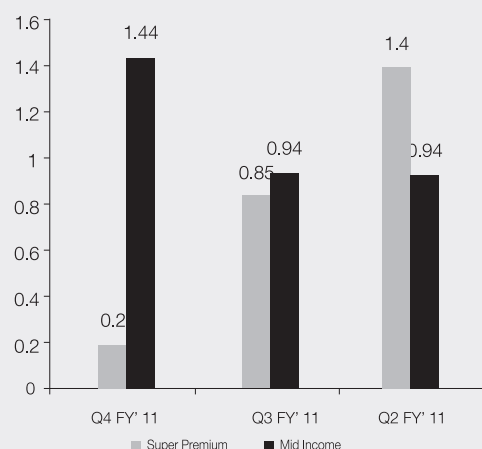
Commercial (area under construction)

	Q4 FY11	Q3 FY11	Q2 FY11
Region	Area (msft)	Area (msft)	Area (msft)
Super Premium	0.20	0.85	1.4
Premium	00	00	00
Mid - Income	1.44	0.94	0.94
Total	1.64	1.79	2.34

***0.65 msft of commercial space has been handed over in Q4**

Grand Total	17.04	17.19	14.69
--------------------	--------------	--------------	--------------

Commercial projects under construction (msft)



Land Bank - Future Development

Area (In Acres)	Residential	Commercial	Total
Opening Balance	434.00	56.00	490.00
Additions in the Year	192.75	0.00	192.75
Less: Moved to AUD	91.85	10.00	101.85
Closing Balance	534.90	46.00	580.90

*2,551 Acres of Nashik SEZ not included in the above

- Total land acquired in FY 11 worth Rs. 2,339.83 Crores for 192.75 Acres as against Rs. 133.38 Crores for 76.63 Acres in FY 10
- **All Land mentioned in the table is fully paid for and in our possession**

Chairman's message

Dear Shareholders,

The year 2010-11 ushered in new set of opportunities and challenges for Indian real estate, which was a test of professionalism for our company. Having taken our lessons well from the meltdown of 2008 and 2009, 'caution' and 'diligence' were the key words that defined your company's strategy over the last two years. And notwithstanding the current wave of indifference surrounding the sector, your company has emerged stronger and resilient by balancing caution with diligence, evaluating all the potential opportunities with pragmatism.

The sector is facing some headwinds currently due to monetary tightening by the RBI, rising input costs, delayed clearances and policy uncertainty. While we have to live within the overall macro environment, your company is poised at the right threshold to take a giant leap in years to come.

Timely execution: The key

Timely execution of large projects has resulted into higher confidence amongst buyers, which in turn manifested itself into manifold increase in revenues and profits in FY 11. I am happy to inform a quantum **jump of 244%** in our total sales for the year FY 11 to Rs 4,837 crores as against Rs 1,405 crores in FY 10. The corresponding area sold almost doubled to 5.94 msft from 3 msft a year ago. The Profit after Tax (PAT) stood at 201.32 crores as opposed to 6.75 crores a year ago. Total leased area as on 31st March 2011 stood at 1.61 msft, an increase of .91 msft during the year. Your company has proposed 15% final dividend for the year.

Acquiring Prime land at strategic locations

We continue to look for assets with a discerning eye - land parcels whose development potential would yield



massive returns in the long run. Total land acquired in FY 11 was worth Rs. 2,340 crores for 192.75 acres, as against Rs 133.38 crores for 76.63 acres in FY 10. This includes the most prized and coveted acquisition of Bharat and Podar Mills (bought in NTC auction) in the heart of Mumbai. This super prime property is one of the last few remaining land parcels in the central hub of Worli, and is a strategic fit with our focus on city-centric assets in the commercial metropolis. The proposed project on this property would encompass high end commercial space, ultra luxury apartments, and a deluxe hospitality project as also upmarket premium housing complex.

Projects gaining momentum

During the year under review, our various existing housing projects gained momentum, while we launched several new ones at strategic locations.

- Our integrated housing project at Panvel, called '**Indiabulls Greens**' has seen steady progress with Phase 1 rapidly moving towards its targeted completion and Phase 2 booking witnessing huge interest. With the announcement of the proposed new international airport in the vicinity, the project is slated for a grand success.

“And notwithstanding the current wave of indifference surrounding the sector, your company has emerged stronger and resilient by balancing caution with diligence, evaluating all the potential opportunities with pragmatism.”

- Three of our high end residential projects in central Mumbai under the **"Sky"** banner witnessed lot of buying interest and are at various stages of construction.
- Work has been progressing at our **'Indiabulls Greens, Chennai'** project and initial sales have been robust; expected to pick up momentum soon.
- Our **'Centrum Park'** project at Gurgaon has been a hit with the middle class home buyers in the NCR and is progressing well.
- A new launch this year was **'Indiabulls Enigma'** at Gurgaon, endowed with green cover sprawling across 16 acres. Each apartment is open from three sides, giving unrestricted view of the complex as well as the surroundings.
- We have recently launched **'Indiabulls Sierra'** at Vizag, a residential property at a prime location: Madhurawada, near Rushikonda. The well-designed complex of 16 storey towers with beach being just 4 kms away from the project makes Indiabulls Sierra a spectacular place to live in.
- The project at Ahmedabad **'Riverside'** is the most recent one to be launched and is expected to be a landmark.
- Similarly, work at our housing project in Madurai and commercial project in Vadodara has also been underway.

Our credit rating reflects the long term belief

During the year, your company has been assigned A+ (Single A Plus) rating for its long term debt (Term Loans and NCDs). IBREL is one of the only two listed real estate majors in the country, and the only one among the new generation realty players to have been assigned this rating. The rating denotes that company's facilities/instruments are 'low credit risk' and offer adequate safety for timely servicing of debt obligations. In addition, IBREL has also been assigned a PR1+ (PR One Plus) rating for its short-term facilities for tenure up to one year. This is the highest rating that can be assigned for short term debt. The ratings are a reflection of Indiabulls Real Estate's strong fundamentals, execution track record, and low gearing which have manifested in good visibility of earnings.

Update on our power business

Our power business, in which IBREL holds 58.6% stake, is currently comprised of 5400 MW capacity under execution with two phases of 1350 MW each at Amravati and Nashik. Construction is in full swing at both Nashik and Amravati. First unit of 270 MW at Amravati is slated to commission by May 2012. The subsequent Units at Amravati are aimed to commission at the interval of 2 months, thereafter; i.e. Unit # 1 to 5 during the period May 2012 to Jan 2013. Similarly for Nashik, the first unit of 270 MW is slated to commission by Oct, 2012 & the subsequent Units to commission at the interval of 2 months thereafter; i.e. Unit # 1 to 5 during the period Sep, 2012 to April, 2013. Both the phases of these two projects aggregating 5400 MW have achieved financial closure.

Unlocking value

In line with our objective to unlock shareholders' value, the proposal to hive off IBREL's power and infrastructure business into a separate holding company called Indiabulls Infrastructure and Power Ltd ("IIPPL") is at an advanced stage of various statutory and regulatory processes. As per the scheme, Power Business of Indiabulls Real Estate along with its 58.6% of the equity shareholding of Indiabulls Power, will vest with Indiabulls Infrastructure & Power on a going concern basis. The proposed scheme has already got the requisite approval from the shareholders and after the approval from Hon'ble High Court of Delhi, each shareholder of Indiabulls Real Estate will get 2.95 equity shares of Indiabulls Infrastructure & Power for every share of Indiabulls Real Estate held by them. The scheme basically aims at crystallizing the valuation of Indiabulls Real Estate's Power Business in the hands of its ultimate beneficial owners, i.e. Indiabulls Real Estate's shareholders.

Thank you

Sameer Gehlaut
Founder and Chairman

Management Discussion and Analysis Report



Mr. Rajiv Rattan, Vice Chairman

The current fiscal year would usher a new decade of opportunities for Indian real estate, which will be a test of sorts for its stakeholders between these two fringes of the fulcrum. The real estate sector in India is on a growth path. The development in the real estate market encompasses growth in both commercial and residential spheres, especially for affordable housing, improved access to debt and capital markets and real estate demand. Enhanced affordability, better job security are the key drivers for enhanced demand in housing sector. Further, it has been estimated that there would be shortage of 26.53 million houses during the Eleventh Five Year Plan (2007-12), which provides a big investment opportunity, according to a report by the Technical Group on Estimation of Housing Shortage. Demand for commercial space is also expected to be improved consequent to business growth and resulted resumption of hiring in business sectors especially in the key sectors like IT/ITES, financial services etc.

BUSINESS OVERVIEW

REAL ESTATE BUSINESS

Indiabulls Real Estate Limited is a leading real estate company in India and national player across multiple realty and infrastructure sectors. The Company forms part of Indiabulls Group, one of the country's leading business houses with business interests in Power, Financial Services, Trading, Broking, Real Estate and Infrastructure. Indiabulls Group companies are listed in Indian and overseas financial markets. Indiabulls has been conferred the status of a "Business Superbrand" by The Brand Council, Superbrands India. The Net worth of Indiabulls Group as at March 31, 2011 was approx Rs. 16,845 Crore and the total planned capital expenditure of the Group by 2014-15 is Rs. 29,000 Crore.

The Company's operations span all aspects of real estate development, from the identification and acquisition of land, to the planning, execution, construction and marketing of its projects (including architecture, design management and interior design), through to the maintenance and management of its completed developments, as well as providing consultancy and advisory services on engineering, industrial and technical matters to all forms of industries including companies engaged in construction-development of real estate and infrastructure projects.

ECONOMIC AND INDUSTRIAL REVIEW

The economy and real estate sector globally witnessed a significant downturn and the demand for both residential and commercial real estate segment slowed down during previous fiscal years. While a differential pace of strengthening is evident across sectors, geographies and segments, several property market indicators point to the fact that the industry has indeed bottomed out in the current cycle.

After the gradual consolidation, real estate in India has fathomed its own comfortable ground, and is poised at the right threshold to take a giant leap in years to come. Fundamentals of India's real estate sector are improving, as seen by better liquidity and improved demand. The recovery has given way to beliefs in the sustained healthy levels, if not a rapid growth. The experience thus gained in this slowdown is invaluable and will serve real estate strategists for years to come. The various stakeholders in the entire supply chain – the material manufacturers, developers, property consultants, occupiers, investors and policy makers, have all emerged stronger and primed than yesteryears. And, 'caution' and 'diligence' would be the keywords for the industry in the medium term.

The Company has a pan-India presence with development projects spreading across high-end office and commercial complexes, premium residential developments, mega townships, retail spaces, hotel and resorts, state of the art special economic zones and infrastructure development. It has 31 ongoing projects totaling 62.64 million square feet, 2551 acres of SEZ development and additional land bank of 572.64 acres. Each project bears a stamp of thoughtful solutions and highest quality. The Company has partnered with specialists from India and abroad working on various aspects including design, landscaping, engineering and structural strength of each of the developments. The Company's projects overview is as follows:

Residential Projects: The Company has a pan-India presence with premium and affordable housing projects spreading across cities of Gurgaon, Ahmedabad, Vizag and Madurai. Indiabulls Greens in Panvel and Chennai are the Green Living integrated townships initiated by the Company.

Commercial Projects: The Company's commercial development includes high end commercial projects like One Indiabulls Centre and Indiabulls Finance Centre in Mumbai, Indiabulls Mint an integrated commercial and retail complex at Thane and Company's flagship retail offering Mega All at Vadodara, Panvel, Jodhpur and Kota.

SEZ Projects: The Company's integrated special economic zone developments have been designed to offer world class amenities and cutting edge infrastructure. Indiabulls Neocity at Nashik is the multi product SEZ.

POWER BUSINESS

Electricity has become the lifeline of modern India, without which the country will come to a virtual standstill. Any sluggishness in growth of the Power sector in India can throw it far behind other countries in industrial, economic and social growth. Thus, power has been widely recognized as one of the key factors of infrastructure, for a sustained growth of our country. With the share of private sector in power sector growing, your company, through Indiabulls Power Limited, and its subsidiaries ('IPL'), is poised to be one of leading private sector player in the power industry.

IPL is currently executing four coal based thermal power projects with aggregate capacity of 5400 MW, all in the State of Maharashtra. This includes 2700 MW projects under construction in Nandgaonpet, Amravati and another 2700 MW under construction in Sinnar, Nashik. Both Amravati and Nashik Thermal Power Projects are

being constructed in two phases each of 1350 MW each.

During the current financial year, significant progress has been made in the development and execution of the Amravati and Nashik Thermal Power projects. These projects have already tied up for land, water, fuel (coal linkages), finances and necessary statutory clearances. The ongoing projects are:

Projects under construction:

- Amravati Thermal Power Project (10 X 270 MW in two phases of 1350 MW each)
- Nashik Thermal Power Project (10 X 270 MW in two phases of 1350 MW each)

Projects under development:

- Bhaiyathan Thermal Power Project (1320 MW)
- Mansa Thermal Power Project (1320 MW)

COMPETITIVE STRENGTHS

The Company's principal competitive strengths are set forth below:

Strategic Partnership with High-quality Investors

The Company has brought in strategic foreign investors, including, among others, FIM Limited and Karrick in certain of its real estate projects, whilst, FIM Limited and LNM India Internet Ventures Limited have invested in the Company's power business. The Company believes that teaming with high-quality co-investors allows the Company to obtain financing for its projects at an early stage in their development and diversify the Company's overall risk.

Strong Brand Recognition

One of the Company's key strengths is the affiliation and its relationship with the Indiabulls Group and the strong brand equity generated from the "Indiabulls" brand name. The Indiabulls Group has business interests in real estate and financial services sectors. The Company believes that access to project execution and operating skills of Indiabulls Group is a competitive strength for the Company. The Company believes that the brand recognition and trust associated with the Indiabulls name will carry over into the Company's growing real estate and power businesses.

REAL ESTATE BUSINESS

Most Advanced Construction Equipments and Technologies

The Company employs most advanced construction equipments and technologies like advanced jump form technology, internal climbing tower crane and concrete boom placer, advanced vertical transportation system,

wind tunnel engineering and advanced design inputs with leading international consultants. International quality, high grade steel is used in all projects. High performance M70 self compacting concrete is used for key elements. In-house advanced RMC plant with chillers are used to produce quality concrete and temperature controlled concrete for mass elements.

On Time Delivery

The Company has delivered a record 3.3 million sq ft developed space valued at \$1.75 billion (within 4 years of inception). This is fastest and largest delivery in value terms by any Indian real estate developer in the same time period. With this the Company enjoys high confidence of the investors and customers.

Land Reserves

Total 192.75 acres of lands were acquired in FY 11 worth Rs. 2,339.83 Crores (which includes Rs. 2,078 Crores for Bharat and Poddar Mills, prime land in South Mumbai, bought in NTC Auction) as against 76.63 acres worth Rs.133.38 Crores in FY 10. The Company believes that sizeable land reserves are the most important resource for a property developer. The Company through acquisitions and government allotments has established a sizeable land bank in preferred locations at competitive prices. The Company has sufficient land to meet its development plans. The size and location of the Company's land reserves allows it to respond more effectively to changes in market conditions and demand.

High Quality Development Projects

The Company has more than 90% of its portfolio in Mumbai, Delhi (NCR) and Chennai markets with \$ 900 million of land bought through government auctions. The Company's commercial developments are located in areas that are attractive to corporate and multi-national clients. These projects will provide a strong basis for its core property-development business and a platform from which it can further expand its related business, such as project management and investment advisory services.

Execution Capabilities

The Company has assembled an experienced team that has strong capabilities in the various aspects of project execution, as well as in-depth knowledge of the localities in which the Company is developing projects. Our highly professional business approach and a very adept technical and design team handpicked from across the world, ensures that there is high efficiency with zero tolerance for lapses. It has the personnel and internal systems to successfully manage large construction projects with on time delivery and quality. International

safety equipments like edge protection system, fan catch etc. are used and paramount importance is given to safety in all phases of construction.

Highest rating for term facilities

The Company has been assigned A+ (Single A Plus) rating for its long term debt (Term Loans and NCDs) and PR1+ (PR One Plus) rating for its short-term facilities for tenure up to one year, which is the highest rating that can be assigned for short-term debt. With this the Company enjoys ease and most favorable terms on the loans/facilities being availed from the Banks/Financial Institutions.

POWER BUSINESS

Strong Portfolio of Power Generation Projects

The coal-fired thermal power projects under construction by IPL in Maharashtra will have a combined installed capacity of 5400 MW. IPL plans to sell its power to state-owned and private distribution companies and industrial consumers. IPL intends to maintain an appropriate mix of off-take arrangements, including long-term PPAs to provide a level of committed revenues and short-term PPAs to optimize the revenues.

Financial Closure

IPL has achieved financial closure for both phases of Amravati and Nashik power projects aggregating 5400 MW. The speedy and efficient execution of our projects remains a key priority. We have made exceptional progress in this regard, particularly with respect to financing.

Fuel Access Security

One of the key factors in the power generation is the seamless availability of high quality and cost efficient fuel through the lifetime of a power plant. IPL has been granted coal linkages by the Ministry of Coal for Phase I and Phase II of Amravati and Nashik Power Project and the necessary Letter of Assurances have already been issued. 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.

Experienced management team with a track record of project execution

The Company has been able to attract competitive managerial and technical talent. IPL's management team consists of personnel who have an established track record, knowledge, and relevant experience in Indian power sector. For example, the key managerial personnel



Mr. Vipul Bansal, CEO

of IPL have between 14 to 25 years of experience in the energy sector and have been employed with companies including Power Grid Corporation of India Limited, NTPC Limited, and Bharat Heavy Electricals Limited prior to joining the Company. IPL is managed by experienced and highly qualified professionals. The team members have prior exposure in implementing and operating large power projects, and IPL believes this is one of its key competitive strengths.

STRATEGY

The key elements of the Company's strategy include:

REAL ESTATE BUSINESS

Highest standards in quality

Highest standards in quality is the cornerstone of all our projects. The Company employs the most advanced construction equipments, cutting-edge technologies like advanced jump form technology, advanced vertical transportation system, wind tunnel engineering and also finest quality raw materials.

Timely execution & speedy delivery

On time delivery is our key driver for success of all our projects. The Company has delivered record 3.3 million sq ft developed space valued at \$ 1.75 billion (within 4 years of inception), which is fastest and largest delivery in value terms by any Indian real estate developer in the same time period. The Company in near future have

plans to launch Bharat and Poddar Mills, prime land in South Mumbai, bought in NTC auction, post receiving all necessary construction approvals, in line with its successful track record of on time delivery.

Land bank – future development

The Company have a land bank of approx 572.64 acres for future development. During FY 2010-11, 192.75 acres land worth Rs. 2339.8 Crore (which includes Rs. 2078 Crore for Bharat and Poddar Mills, prime land in South Mumbai, bought in NTC auction) were acquired and during Q1 of the current FY, 51.74 acres land were acquired. The Company plans to put maximum land bank under development for launch of new projects and augment existing projects under constructions. The Company intends to focus on exploiting its existing land bank to develop its future projects in order to improve the cash realisations from its projects.

Focus on Generating Increasing Cash Realisations from Projects under Development

Whilst, Company seeks to turn over its land as soon as possible by adding value through its developments and then selling the properties or holding them for rental income, the Company intends to concentrate its construction and development activities towards projects that are pre-sold or pre-leased. The Company intends to continue developing its land reserves, replacing its developed land as and when required for new developments. The Company believes that in following this strategy, it will be able to maximize its earnings per share and return on capital.

Projects for each category and segments

The total area under development under different projects is approx 62.64 msft, out of which approx 5.5 msft is for super premium category, 29.66 msft is for premium category and balance 27.48 msft is for mid income category. Thereby the Company intends to sell its product/projects for each category.

POWER BUSINESS

Capitalizing on the growth of the Indian power generation sector

The power sector in India has historically been characterized by power shortages that have consistently increased over time. According to the CEA, the average power deficit and peak power deficit during 2011-12 (up to June 2011) was 5.3% and 8.7% respectively (Source: http://www.cea.nic.in/reports/monthly/executive_rep/jun11/1-2.pdf). With the GDP growth rate of around 9%, the capacity addition required is in excess of 20% to bridge the gap. IPL as such will continue to look at further opportunities to set up power projects in various locations across India to capitalize on the adverse

demand-supply scenario.

Realization of the opportunities presented by power sector reforms and benefits extended by the Government of India

In 1991, the Indian power sector began a process of deregulation that is continuing today. The Electricity Act of 2003 and subsequent reforms have generated significant opportunities in the power sector. These changes include the following:

- Liberalization and de-licensing in the power generation sector, and doing away with the requirement of techno-economic clearances for thermal power projects, which expedites the thermal power project development process;
- Power trading recognized as a distinct activity;
- Distribution licensees can now procure power by developing power projects through a process of international competitive bidding; projects are no longer awarded on a cost-plus basis. IPL believes that competitive bidding presents attractive opportunities for efficient generation of power;
- Power generation companies can now sell power to any distribution licensees, or where allowed by the state regulatory commissions, directly to consumers. The market has evolved for merchant sales, which allows for the supply of peak power at premium rates;
- Power generation companies have open access to transmission lines, which facilitates the direct sale of power to distribution and trading licensees;
- Improved payment security mechanisms, which IPL believes will improve sector stability and enhance its ability to obtain financing for its projects;
- No distinction between foreign and domestic investor under electricity laws; and
- 100% FDI allowed in the power sector.

IPL's projects are positioned and structured to take advantage of these benefits and also applicable benefits under the SEZ and Mega Power Project policy of the Government of India. Future power sector reforms may present additional opportunities for IPL and it intends to capitalize upon these opportunities as they arise.

Leveraging of project execution skills

The demand for power in India to support its growing economy has in recent years exceeded supply. Per capita consumption of power in India, despite significant increases in recent years, continues to lag behind other developed and emerging economies by a colossal margin. India has large thermal coal resources and the coal industry is in the process of government

deregulation that is expected to increase the availability of coal for power generation among other users. IPL believes these factors make the commercial power generation business an attractive growth opportunity in India and that by leveraging its project execution skills IPL can compete successfully in this business.

Focus on a structured approach to expand and diversify portfolio of power generation assets

IPL intends to pursue a structured approach to achieve growth by capitalizing on its strengths and synergies. As part of this approach, the Company believes the following are key factors in determining the expansion of its generation assets:

Location: either near a fuel source or near a load center, to be able to supply power competitively;

Power deficits and network constraints: take advantage and profit from regional demand and supply patterns, capacity shortages, transmission constraints throughout India;

Fuel sourcing: opportunistically source fuel for IPL's generating assets from various locations; and

Diversity: diversify IPL's generating asset and fuel mix portfolios.

Ensuring fuel security

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

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

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

IPL believes that state-run utility companies will require substantial amount of power in order to meet their power demand and to cope adequately with power shortages in their respective states. IPL intends to utilize its marketing and trading capacities to secure off-take arrangements with state-run utility companies and industrial consumers as well as carry out merchant sales of power at market rates. IPL intends to maintain an appropriate mix of off-take arrangements. Merchant sales would be done on a "term-ahead" basis through

bilateral contracts as well as on power exchanges such as the Indian Energy Exchange and Power Exchange India Limited. Term-ahead contracts permitted on the power exchanges currently include region-wise intra day contracts, daily contracts, weekly contracts and regional day-ahead contingency contracts. In addition to trading power generated by IPL on a term-ahead basis on power exchanges, IPL also intends to enter into bilateral contracts on a term-ahead basis with industrial consumers with open access and distribution companies. IPL believes that secure off-take arrangements will provide a level of committed revenues whilst short-term arrangements will enable IPL to realize higher tariff rates from time to time. IPL entered into a long-term power off-take agreement with MSEDCL and CSEB in relation to the Amravati Phase I Power Project and the Bhayathan Power Project respectively.

RISKS & OPPORTUNITIES

The Company believes that there are lots of opportunities and demand in Indian Real Estate Sector:

Outlook: Commercial Real Estate

- Office rents to start appreciating during the current FY
- More outright purchases by occupiers as well as private equity players
- IT/ITES and BFSI would continue to account for 60-70% of office demand

Outlook: Residential Real Estate

- Demand for premium products to continue, albeit at a slower pace
- Demand for Ultra Low Cost (ULC) Housing 'Housing for all' to enhance at very high growth rate

Outlook: Retail Real Estate

- More collaborative models such as revenue sharing to emerge in the sector
- Retailers would continue to expand beyond Tier I into Tier II and III cities and large number of malls slated to become operational
- More international retailers to venture into India, which would result high demand and increased rentals in retail real estate

In the course of its business the Company is exposed to stiff competition from other developers in the market. In addition, it is exposed to certain market related risks, such as increase in interest rates and foreign currency rates, customer risks and changes in the government policies.

HUMAN RESOURCES

Your Company's multi-business context poses

unique challenges to the Human Resource function. The Company's businesses are managed by a team of competent and passionate leaders, capable of enhancing your Company's standing in the competitive market. The Company's employees have a defining role in significantly accelerating its growth and transformation, thereby enhancing its position as one of the largest corporate houses. The Company has a structured recruitment process, the focus is on recruiting people who have the right mindset for working at Indiabulls, supported by structured training programmes and internal growth opportunities.

The Company's focus is on unlocking the people potential and further developing their functional, operational and behavioral competencies. The launch of new Employee Stock Option Schemes for its employees ensures the employee participation in the growth and progress of the Company. The belief "great people create great organization" has been at the core of the Company's approach to its people.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls commensurate with the size of the Company and the nature of its business to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorised, recorded and reported correctly and adequately.

The Company's internal controls are supplemented by internal audits, review by management and documented policies, guidelines and procedures. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

Cautionary Statement

Statements in this report on Management Discussions and Analysis describing the Company's objectives, estimates and expectations may be forward looking statements based on certain assumptions and expectations of future events. Actual results might differ substantially or materially from those expressed or implied.

The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

Directors' Report

Your Directors have pleasure in presenting the 5th Annual Report together with the audited accounts of the Company for the financial year ended March 31, 2011.

FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company for the financial year ended March 31, 2011 are as under:

(Amount in Rupees)

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
Profit before Depreciation / Amortisation	709,300,889	285,094,720
Less: Depreciation / Amortisation	30,341,924	29,059,955
Profit before Tax	678,958,965	256,034,765
Less: Provision for Tax	220,905,101	31,589,315
Profit after Tax	458,053,864	224,445,450
Balance of Profit Brought Forward	192,405,560	48,197,144
Profit Available for Appropriation	650,459,424	272,642,594
Appropriations:		
Dividend paid on Preference shares	-	68,581,592
Corporate Dividend Tax on Preference shares	-	11,655,442
Proposed Dividend on Equity shares	120,684,222	-
Corporate Dividend Tax on Proposed Dividend on Equity shares	19,577,998	-
Transfer to General Reserves	22,902,693	-
Transferred to Debenture Redemption Reserve	458,053,864	-
Balance of Profit Carried Forward	29,240,647	192,405,560

REVIEW OF OPERATIONS & BUSINESS UPDATE

The Company, through its subsidiaries & affiliates, is developing various real estate & infrastructure projects and has a pan-India presence. From the iconic Sky towers in South Mumbai to sprawling SEZs and residential townships in major cities across the country, it is making its vision dynamically come to life.

Timely execution - the key:

Timely execution of large projects resulting into higher confidence amongst buyers has resulted into manifold increase in revenues and profits in FY 2010-11. The highlights of increase in sales and revenues are:

1. Total sales for the FY 11 is Rs. 4,837 Crore for an area of 5.94 msft as against Rs. 1,405 Crore for 3 msft in FY 10, thus an increase of 244.27% and 98% respectively in sales value and the area sold.

2. New Leased area in FY 11 is 0.91 msft as against 0.70 msft in FY10, an increase of 31%. Total leased area as on 31st March 2011 stands at 1.61 msft.

Area under development

The total area under development under different projects is approx 62.64 msft, out of which approx 5.5 msft is for super premium category, 29.66 msft is for premium category and balance 27.48 msft is for mid income category.

Land bank – future development

The Company also have a land bank of approx 572.64 acres for future development. During FY 2010-11, 192.75 acres land worth Rs. 2339.8 Crore (which includes Rs. 2078 Crore for Bharat and Poddar Mills, prime land in South Mumbai, bought in NTC auction) were acquired and during Q1 of the current FY, 51.74 acres land were acquired.

SIGNIFICANT DEVELOPMENTS & UPDATES

RAISING OF FUNDS THROUGH ISSUE OF SECURED NON-CONVERTIBLE DEBENTURES

During the financial year 2010-11, the Company successfully raised funds aggregating Rs. 1000,00,00,000/- through issue of Secured Non-Convertible Debentures to Yes Bank Limited and Axis Bank Limited. These Debentures are listed on the Wholesale Debt Market segment of the National Stock Exchange of India Limited (NSE).

DEMERGER OF WHOLESALE TRADING BUSINESS OF THE COMPANY

Post its approval by the Hon'ble High Court of Delhi at New Delhi the scheme of arrangement between the Company and Indiabulls Wholesale Services Limited (IWSL) and their respective shareholders and creditors, got effective on March 31, 2011. IWSL issued and allotted 1 (One) equity share in IWSL of face value Rs. 2 each, credited as fully paid-up for every 8 (Eight) equity shares of Rs. 2 each, held by the shareholders in IBREL on record date fixed by its Board. IWSL shares are now listed on BSE & NSE.

RESTRUCTURING OF POWER AND INFRASTRUCTURE BUSINESS OF THE COMPANY

During the financial year, Board of Directors of the Company had approved a composite scheme of arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 between the Company, Indiabulls Infrastructure and Power Limited ("IIPIL"),

Indiabulls Builders Limited ("IBL"), Indiabulls Power Limited ("IPL"), Poena Power Supply Limited ("PPSL") and their respective shareholders and creditors ("Scheme"). The stock exchanges have issued their no objection to the Scheme and the Equity shareholders and Creditors of the Company have also approved the Scheme. The Scheme now awaits the final approval of the Hon'ble High Court of Delhi.

DIVIDEND

Your Board of Directors has recommended a final dividend of Re. 0.30 per Equity share on the face value of Rs. 2/- per share, for the financial year 2010-11, which if approved at the ensuing Annual General Meeting, would be paid to those members whose names appear in the Company's Register of Members as on the book closure date, appearing in the notice convening the Annual General Meeting which forms a part of the Annual Report and to all those members whose names appear as beneficial owners in the records of the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited, as on the said date.

EMPLOYEES STOCK OPTIONS

The disclosures required to be made in the Directors' Report in respect of the stock options granted under various employee stock option schemes in force in the Company, in terms of the format prescribed under SEBI (Employee Stock Option Scheme and Stock Purchase Scheme) Guidelines 1999, are set out in the annexures forming a part of this Report.

The Shareholders of the Company have approved the launch of a new ESOP Scheme titled as "IBREL ESOP 2010". However, no option has yet been granted under this Scheme.

During the current FY (i.e. 2011-12), consequent to the allotment of 668,500 Equity shares in terms of 'Indiabulls Real Estate Limited – Employees Stock Option Scheme 2006', the paid-up Equity share capital of the Company stands increased from Rs. 804,484,478/- divided into 402,242,239 Equity shares of face value Rs. 2/- each to Rs. 805,821,478/- divided into 402,910,739 Equity shares of face value Rs. 2/- each.

FIXED DEPOSITS

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

SUBSIDIARIES

The statement pursuant to Section 212(1)(e) of the Companies Act, 1956 relating to subsidiary companies forms a part of the financial statements.

In terms of the Circular no. 2/2011 dated February 8, 2011 issued by the Ministry of Corporate Affairs for granting general permission for not attaching certain prescribed documents including annual accounts of the subsidiaries to the Balance sheet of the Holding Company, as required to be attached in terms of Section 212 of the Companies Act, 1956, and accordingly as approved by the Board of Directors in its meeting held on April 30, 2011, copies of the Balance Sheet, Profit and Loss Account, Reports of the Board of Directors and Auditors of the subsidiaries of the Company as of March 31, 2011 have not been attached with the Balance Sheet of the Company. These documents will be made available upon request by any member of the Company and its subsidiaries interested in obtaining the same. The annual accounts of the subsidiary companies are also kept for inspection by any member, at the registered office of the holding company and of the subsidiary companies concerned. However, in terms of the said circular, information desired to be disclosed in respect of each of the subsidiary company, has been disclosed in the notes to accounts of the Consolidated Balance sheet forming part of the Annual Report. Further, pursuant to Accounting Standard AS-21 issued by The Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company includes financial information of its subsidiaries.

DIRECTORS

In accordance with the provisions of Section 255 and 256 of the Companies Act, 1956 and the Article 129 of the Articles of Association of the Company Mr. Karan Singh (DIN: 00017236) and Mr. Shamsher Singh Ahlawat (DIN: 00017480), Directors, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment. Brief resumes of the Directors seeking reappointment, 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 Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.

LISTING WITH STOCK EXCHANGES

The equity shares of the Company continue to remain listed with the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited

(NSE). The listing fees payable to both the exchanges for the financial year 2011-2012 have been paid. The Global Depository Receipts issued by the Company also continue to be listed on the Luxembourg Stock Exchange. The Secured Non-Convertible Debentures issued by the Company during FY 2010-11, continue to be listed on the Wholesale Debt Market segment of the National Stock Exchange of India Limited (NSE).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

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

AUDITORS & AUDITORS' REPORT

M/s Sharma Goel & Co., Chartered Accountants (Registration no.: 000643-N), 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.

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 are required to be set out in the Annexure to the Directors' Report. However, having regard to the provisions of Section 219(1) (b) (iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the Members of the Company and others entitled thereto. Any member who is interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures from the same;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and the profit of the Company for the year ended on that date;

3. the Directors have taken proper and sufficient care for maintaining of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. the Directors have prepared the Annual Accounts of the Company on a "going concern" basis.

ACKNOWLEDGEMENT

Your Directors wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year. Your Directors also wish to place on record their deep sense of appreciation for the contributions made and committed services rendered by the employees of the Company at various levels, to the growth & success of the Company.

For and on behalf of the Board of Directors

Sd/-

Sameer Gehlaut
Chairman

New Delhi,
September 3, 2011

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:

- Implementation of viable energy saving proposals.
- Installation of automatic power controllers to save maximum demand charges and energy.
- Training front-end operational personnel on opportunities of energy conservation.
- 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

While there were no earnings in foreign exchange during the year under review, the foreign exchange outgo on account of various heads is depicted in the table given below:

(Amount in Rupees)		
Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
Foreign Travel	2,209,455	3,055,214
Consultancy Fees	-	2,211,983
Others	1,152,935	4,259,459
Total	3,362,390	9,526,656

Annexure to Directors' Report

Indiabulls Real Estate Limited Employee Stock Option Scheme 2006 - As on March 31, 2011

Particulars		
a.	Options Granted	9,000,000
b.	Exercise price	Rs. 60
c.	Options vested	3,600,000
d.	Options exercised	1,898,500
e.	The total number of Shares arising as a result of exercise of option	1,898,500
f.	Options lapsed	Nil
g.	Variation in terms of options during the year	Nil
h.	Money realized by exercise of options	Rs. 113,910,000
i.	Total number of options in force	7,101,500
j.	Employee wise details of options granted during the year, to:	
i.	Senior Management Personnel	Nil
ii.	any other employee who received a grant of option amounting to 5% or more of options granted during the year	Nil
iii.	identified employees who were granted option, during the year, equal to or exceeding 1% of the issued capital of the Company.	Nil
k.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share']	Rs. 1.13
l.	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer Note B(1)(iv) of Schedule 19 of Notes to Accounts, forming part of the Financial Statements
m.	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Refer Note B(1)(iv) of Schedule 19 of Notes to Accounts, forming part of the Financial Statements
n.	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:	Refer Note B(1)(iv) of Schedule 19 of Notes to Accounts, forming part of the Financial Statements
i.	risk free interest rate	
ii.	expected life	
iii.	expected volatility	
iv.	expected dividends, and	
v.	the price of the underlying share in market at the time of option grant	

Indiabulls Real Estate Limited Employees Stock Option Scheme 2008 (II) - As on March 31, 2011

Particulars	
a. Options Granted	2,000,000
b. Exercise price	Rs. 110.50
c. Options vested	400,000
d. Options exercised	128,500
e. The total number of Shares arising as a result of exercise of option	128,500
f. Options lapsed	Nil
g. Variation in terms of options during the year	Nil
h. Money realized by exercise of options	Rs. 14,199,250
i. Total number of options in force	1,871,500
j. Employee wise details of options granted during the year, to:	
i. Senior Management Personnel	Nil
ii. any other employee who received a grant of option amounting to 5% or more of options granted during the year	Nil
iii. identified employees who were granted option, during the year, equal to or exceeding 1% of the issued capital of the Company.	Nil
k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share']	Rs. 1.13
l. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer Note B(1)(iv) of Schedule 19 of Notes to Accounts, forming part of the Financial Statements
m. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Refer Note B(1)(iv) of Schedule 19 of Notes to Accounts, forming part of the Financial Statements
n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:	Refer Note B(1)(iv) of Schedule 19 of Notes to Accounts, forming part of the Financial Statements
i. risk free interest rate	
ii. expected life	
iii. expected volatility	
iv. expected dividends, and	
v. the price of the underlying share in market at the time of option grant	

Corporate Governance Report

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, Corporate Governance practices should aim at striking a balance between interests of various stakeholders on 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 of Indiabulls Real Estate Limited ("the Company" or "IBREL") 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 whilst 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 operations of the Company, the Corporate Governance framework in IBREL is based on the following main principles:

- 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 (Board)
- #### (A) Composition and size of the Board
- The Board of Directors in IBREL has been constituted in a manner which ensures appropriate mix of executive, non-executive and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields like construction, mining, finance, banking, engineering, hospitality and technology.
- The Board consists of ten directors, two of whom are Executive Directors. The remaining eight directors are Non-Executive Directors, with five of such Directors being Independent Directors and three Promoter Directors. The Chairman being a Non-Executive Director, the number of Independent Non-Executive Directors on the Board is 50% of the Board strength at any point of time. The details of various directors on the Board of the Company, the nature of their directorships, the number of directorships held by them in other companies as also the number of committee memberships or chairmanships held by them on the Audit Committees and the Shareholders' / Investors' Grievance Committees of IBREL and other companies as on 31st March, 2011 is depicted in the table given below:
- 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.

Sl. No.	Name of the Director	Category of Directorship	No. of Directorships in other Companies*	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
				Member***	Chairman
1.	Mr. Sameer Gehlaut (DIN: 00060783)	Non-Executive Promoter Director	3	3	1
2.	Mr. Rajiv Rattan (DIN: 00010849)	Non-Executive Promoter Director	5	2	Nil
3.	Mr. Saurabh K Mittal (DIN: 01175382)	Non-Executive Promoter Director	2	3	Nil
4.	Mr. Vipul Bansal (DIN: 00015967)	Executive Director	11	Nil	Nil
5.	Mr. Narendra Gehlaut (DIN: 01246303)	Executive Director	3	1	Nil
6.	Brig. Labh Singh Sitara (DIN: 01724648)	Non-Executive Independent Director	2	2	Nil
7.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	Non-Executive Independent Director	4	5	5
8.	Mr. Aishwarya Katoch (DIN: 00557488)	Non-Executive Independent Director	3	7	3
9.	Mr. Karan Singh (DIN: 00017236)	Non-Executive Independent Director	5	4	2
10.	Mr. Prem Prakash Mirdha (DIN: 01352748)	Non-Executive Independent Director	4	4	Nil

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

**Only memberships/chairmanships of the Audit Committees and Shareholders' Grievance Committees in various public limited companies, considered.

***This includes the chairmanship in the Committees.

Except Mr. Narendra Gehlaut, who is brother of Mr. Sameer Gehlaut, no other Director is related to each other.

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

During the FY 2010-2011 the Board of IBREL met 21 (twenty one) times. The dates of the Board meetings were April 19, 2010, April 29, 2010, June 17, 2010, June 28, 2010, July 7, 2010, July 12, 2010, August 12, 2010, August 26, 2010, August 31, 2010, September 23, 2010, October 11, 2010, October 20, 2010, November 22, 2010, November 26, 2010, December 10, 2010, December 13, 2010, January 17, 2011, January 18, 2011, February 1, 2011, February 22, 2011 and March 25, 2011.

The last Annual General Meeting (AGM) of the Company was held on September 30, 2010.

A table depicting the attendance of Directors at various Board Meetings and the AGM held during financial

year 2010-11, is given below:

Sl. No.	Name of the Director	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Sameer Gehlaut	15	No
2.	Mr. Rajiv Rattan	15	Yes
3.	Mr. Saurabh K Mittal	14	No
4.	Mr. Vipul Bansal	20	No
5.	Mr. Narendra Gehlaut	19	No
6.	Brig. Labh Singh Sitara	12	No
7.	Mr. Shamsher Singh Ahlawat	16	Yes
8.	Mr. Aishwarya Katoch	20	Yes
9.	Mr. Karan Singh	18	Yes
10.	Mr. Prem Prakash Mirdha	9	No

(C) Code of Conduct

The Board 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 <http://realestate.indiabulls.com>. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the CEO of the Company to this effect is enclosed at the end of this Report.

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

3. COMMITTEES OF THE BOARD

The Board constituted committees namely, Audit Committee, Remuneration Committee and Share Transfer cum Shareholders'/ Investors' Grievance Committee to 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 2010-11 and the related attendance detail are provided hereunder.

(A) Audit Committee

Composition

The Audit Committee comprises of three members namely Mr. Shamsher Singh Ahlawat as the Chairman, Mr. Aishwarya Katoch and Mr. Saurabh K Mittal, all Non-Executive Directors. Two out of three members comprising the committee i.e. Mr. Shamsher Singh Ahlawat and Mr. Aishwarya Katoch are Independent Directors. Mr. Ravi Telkar, Company Secretary, also acts as the Secretary to the Audit Committee.

Terms of reference of the Audit Committee

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

- to oversee the financial reporting process and disclosure of financial information;
- to review with management, quarterly 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 discussions with the Statutory and Internal Auditors to decide the scope of audit.

Meetings and attendance thereat during the year

During the financial year 2010-2011, the Audit Committee met four times. The dates of the meetings being April 29, 2010, August 12, 2010, October 20, 2010 and January 18, 2011.

The attendance record of committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	Meetings held	Meetings attended
Mr. Shamsheer Singh Ahlawat	4	4
Mr. Aishwarya Katoch	4	4
Mr. Saurabh K Mittal	4	4

The Chief Financial Officer and Auditors attended the meetings by invitation.

(B) Remuneration Committee

Composition

The Company has in place a Remuneration Committee comprising of three Independent, Non-Executive Directors namely, Mr. Aishwarya Katoch, as Chairman, Mr. Prem Prakash Mirdha and Mr. Shamsheer Singh Ahlawat.

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 thereat during the year

During the year, one meeting of the Committee was held, which was attended by all its members.

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.

Directors' Remuneration

(i) Remuneration of Executive Directors

The table given below specifies the details of remuneration package of Executive Directors and their relationship with other Directors on the Board:

Rs. (Per Annum)				
Name of the Director	Relationship with other Directors	Salary and allowances	Monetary Value of perquisites	Total
Mr. Narendra Gehlaut	Brother of Mr. Sameer Gehlaut	15,409,186	6,161,577	21,570,763
Mr. Vipul Bansal	None	19,793,285	2,573,613	22,366,898

Notes:

1. Components of the salary includes the Basic salary, House rent allowance and perquisites in the shape of Rent-free accommodation, Gratuity and Leave encashment etc. as per the Company rules.

2. The figures given in respect of perquisites represents either the actual expenditure incurred or the annualized figures for provisions made by the Company for the financial year 2010-11.
3. Mr. Vipul Bansal has been granted 30,00,000 Stock Options under the "Employee Stock Option Scheme 2006" of the Company, not being part of remuneration package.
4. The terms and conditions of service of Executive Directors are contractual in nature and are governed by applicable rules and policy of the Company.

(ii) Remuneration of Non-Executive Directors

Non-Executive Directors have not been paid any remuneration/sitting fees during the financial year 2010-11.

(C) Share Transfer cum Shareholders'/ Investors' Grievance Committee

Composition

The Share Transfer cum Shareholders'/ Investors' Grievance Committee constituted by the Board comprises of three directors namely, Mr. Aishwarya Katoch, Mr. Sameer Gehlaut and Mr. Rajiv Rattan. Mr. Aishwarya Katoch, an Independent & Non-Executive Director, is the Chairman of the Committee.

Terms of Reference

The scope, terms of reference and functioning of the Committee is as per areas prescribed by Clause 49 of the Listing Agreement. One of the primary functions carried out by the Committee is to approve requests for share transfers and transmissions and those pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc. For this purpose, the required authority has been delegated to Mr. Rajiv Rattan.

The Committee oversees all matters encompassing the shareholder / investor related issues.

Meetings and attendance thereat during the year

During the financial year 2010-2011, the Shareholders'/ Investors' Grievance Committee met four times. The dates of the meetings were April 5, 2010, July 6, 2010, October 4, 2010 and January 5, 2011.

The attendance record of committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of Meetings held	No. of Meetings attended
Mr. Aishwarya Katoch	4	4
Mr. Sameer Gehlaut	4	2
Mr. Rajiv Rattan	4	3

Name and designation of Compliance Officer

Mr. Ravi Telkar, 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 year 2010-11

S. No.	Nature of the Complaint	Complaints received	Complaints redressed
1.	Letter from SEBI / Stock Exchange	1	1
2.	Non-receipt of dividend	14	14

4. General Body Meetings:

(A) Location and time of previous three Annual General Meetings:

Annual General Meeting	Date of the AGM	Location where held	Time at which held
2nd AGM	5th of September 2008	Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037	12:15 P.M.
3rd AGM	30th of September 2009	Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037	11:30 A.M.
4th AGM	30th of September 2010	Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037	11:00 A.M.

(B) Details of the special resolutions passed in previous three AGMs

- (1) In the 2nd AGM of the Company held on September 5, 2008, four special resolutions as briefly described below, were passed:

S. No. Matter covered by special resolutions

1. Special resolution passed pursuant to section 81(1A) of the Companies Act, 1956 enabling the Board to create, offer, issue and allot Equity Shares or other specified securities, for an amount up to USD 500 million to Qualified Institutional Buyers ("QIBs") pursuant to Qualified Institutions Placement ("QIP"), as provided under Chapter XIII A of the SEBI (Disclosure and Investor Protection) Guidelines.
2. Special Resolution according consent to the amendments in (a) Employees Stock Option Scheme 2006; and (b) Employees Stock Option Scheme 2008, of the Company, by enhancing the exercise period from 90 (ninety) days to 5 (five) years, for the options granted under the said schemes to the employees of the Company.
3. Special Resolution according consent to the amendments in (a) Employees Stock Option Scheme 2006; and (b) Employees Stock Option Scheme 2008, of the Company, by enhancing the exercise period from 90 (ninety) days to 5 (five) years, for the options granted under the said schemes to the employees of subsidiary companies.
4. Special Resolution according consent to the amendments in "Employees Stock Option Scheme 2006" of the Company, by enhancing the exercise period of the options granted under the said scheme from 90 (ninety) days to 5 (five) years, in respect of the employees who had been granted Options equal to or in excess of 1% of the issued capital of the Company.

- (2) In the 3rd AGM of the Company held on September 30, 2009, no special resolution was passed.

- (3) In the 4th AGM of the Company held on September 30, 2010, one special resolution as briefly described below, was passed:

S. No. Matter covered by special resolution

1. Special resolution according consent to the amendment of 'Employees Stock Option Scheme 2006' and 'Employees Stock Option Scheme 2008(II)', to empower the Board of Directors of the Company, to entrust the holding of Securities for the benefit of the Eligible Employees and to manage the implementation of Stock Option Schemes, by the Employees Welfare Trust.

(C) Postal Ballot

(i) Special resolutions passed through Postal Ballot during the financial year 2010-11:

During the financial year 2010-11, the Company, in pursuance of Section 192A of the Companies Act, 1956 and Companies (Passing of Resolution by Postal Ballot) Rules, 2001, as amended, conducted

the postal ballots twice, for seeking approval of the shareholders by way of special resolutions. Mr. Sanjay Khandelwal, Practicing Company Secretary, New Delhi, and Mr. Gaurav Kohli, Practicing Company Secretary, New Delhi, as Board-appointed Scrutinizers, conducted the Postal Ballot exercise respectively for resolutions passed on 12th August, 2010 and 29th December, 2010 respectively. The summary of results is given below:

(a) Date of declaration of result: 12th August, 2010

Resolution No.	Description	Percentage of valid votes in favour of resolution	Percentage of valid votes against resolution
1	Special Resolution under Section 81 (1A) of the Companies Act, 1956, read with Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, for issuance of upto 2,87,00,000 warrants, convertible into equivalent number of equity shares of face value Rs. 2 each, to the Promoter Group Entities/ Directors/ Key Management Personnel of the Company at a Conversion price of Rs. 165 per equity share.	97.39	2.61

(b) Date of declaration of result: 29th December, 2010

Resolution No.	Description	Percentage of valid votes in favour of resolution	Percentage of valid votes against resolution
1	Special Resolution under Section 81(1A) and other applicable provisions, to create, issue, offer and allot at any time or from time to time, directly or through a Trust, to the Eligible Employees, stock options not exceeding 3,00,00,000 in number, representing 3,00,00,000 equity shares of face value Rs. 2 each of the Company, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board, each option giving the right but not the obligation, to the holder, to acquire, purchase, or subscribe for cash, 3,00,00,000 fully paid equity shares of face value Rs. 2 each of the Company, in accordance with the terms of the 'Employee Stock Option Scheme-2010' ('IBREL ESOP-2010').	77.59	22.41
2	Special Resolution under Section 81(1A) and other applicable provisions, to create, issue, offer and allot at any time or from time to time, either directly or through a trust, such number of stock options, in one or more tranches, in accordance with the terms of the 'Employee Stock Option Scheme-2010' ('IBREL ESOP-2010') to Eligible Employees who are permanent employees of the subsidiaries of the Company, working in India or out of India, and the Directors of the subsidiaries of the Company, whether whole-time or not, but not including the promoter directors or directors holding by themselves or through the relatives or any body corporate, 10% or more of the outstanding equity of the Company.	78.14	21.86

Resolution No.	Description	Percentage of valid votes in favour of resolution	Percentage of valid votes against resolution
3	Special Resolution under Section 81(1A) and other applicable provisions, to identify specific Eligible Employees and grant options, during any one year, equal to, or exceeding, 1% of the issued capital (excluding outstanding warrants and conversions) of the Company, at the time of grant under 'Employee Stock Option Scheme- 2010' ("IBREL ESOP-2010").	77.64	22.36

(ii) Procedure for Postal Ballot

For conducting a postal ballot, notice specifying the resolutions proposed to be passed through postal ballot as also the relevant explanatory statement and the postal ballot forms, are dispatched to all the shareholders along with self addressed postage pre-paid envelope. The shareholders are requested to send back the postal ballot forms duly filled up and signed, in the postage pre-paid envelopes provided to them by the Company, so as to reach the Scrutinizer (in whose name the envelopes are marked) on or before the 30th day from the date of issue of notice by the Company.

The Scrutinizer compiles the postal ballot result out of the postal ballot forms found valid and hands over the results to the Chairman. The Chairman thereupon declares the results of the postal ballot and the same are displayed on a notice board at the Registered office of the Company.

5. Disclosures

(i) Details on materially significant related party transactions

Details of materially significant related party transactions made during the year 2010-2011, 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

There has been no instance of any non-compliance by the Company on any matter related to capital markets, and hence, no penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authority on any such matter.

(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 remedial measures can be initiated in the right earnest, at the appropriate levels.

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.

Further, in order to enable the employees to easily communicate their concerns, the Company has joined the 'Corporate Whistleblower Initiative' (CWI) - an independent initiative, aimed at facilitating communication between the organization and its stakeholders. Employees can log on to www.cwiportal.com and lodge their concerns or complaints effectively through this portal. The CWI acts as an objective interface in such endeavour of Company, which aims at a totally unbiased evaluation and follow-up of employee concerns.

It would be important to mention here that the Audit Committee set by the Board constitutes a vital component of the whistleblower 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 this clause

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this Report. The status on adoption of the non-mandatory requirements is given at the end of the Report.

(v) Group coming within the definition of group as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969)

Persons constituting "Group" as defined under the Monopolies and Restrictive Trade Practices Act, 1969 for the purpose of Regulation 3(1)(e)(i) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended from time to time, include the following:

Mr. Sameer Gehlaut
Mr. Rajiv Rattan
Mr. Saurabh K Mittal
Kritikka Infrastructure Private Limited
Yantra Energetics Private Limited

Gragerious Projects Private Limited
Jyestha Infrastructure Private Limited
Punarvasu Builders and Developers Private Limited
Karanbhumi Estates Private Limited
Meru Minerals Private Limited
Spire Constructions Private Limited
Ceres Trading Services Private Limited
Ceres Power Services Private Limited
Ceres Infrastructure Development Private Limited
Powerscreen Media Private Limited
Dahlia Infrastructure Private Limited
Laurel Energetics Private Limited
Daisy Projects Private Limited
Mr. Narendra Gehlaut
Galax Minerals Private Limited
Nettle Constructions Private Limited
Lucerne Trading Services Private Limited

6. Means of Communication

- (i) **Publication of Results:** The quarterly / annual results of the Company are normally published in the leading newspapers viz; Financial Express, Business Standard and Jansatta.
- (ii) **News, Release etc:** The Company has its own website: <http://realestate.indiabulls.com>, 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) **Investor Relations:** The Company's website contains separate dedicated section "Investors" where Shareholders & Media related information is available.
- (iv) **Management's Discussion and Analysis Report:** The same has been included in a separate section, which forms a part of the Annual Report.

7. General Shareholders' Information

(A) Date, Time and Venue of AGM

The date, time and venue of the ensuing AGM have been indicated in the Notice convening the meeting which is annexed to the Annual Report.

(B) Profile of Directors seeking appointment/reappointment

As per the Articles of Association of the Company, one-third of the Directors liable to retire by rotation every year, shall so retire by rotation at the Annual General Meeting and are eligible to be reappointed. Consequently, at the ensuing AGM, Mr. Karan Singh and Mr. Shamsheer Singh Ahlawat shall retire by rotation and being eligible offer themselves for reappointment, in accordance with the provisions of the Companies Act, 1956. Brief profiles of the said directors are given below:

Mr. Karan Singh

Mr. Karan Singh, aged 65 years is a Non-Executive Independent Director on the Board of Directors since May 23, 2006. He holds a postgraduate degree in English and is a retired professor. His excellent administrative skills will be to the benefit of the Company in the years to come, meriting his appointment as director, on the Board of the Company. Mr. Singh is also on the Board of Indiabulls Financial Services Limited, Indiabulls Securities Limited, Indiabulls Commodities Limited, Store One Retail India Limited, Poena Power Solutions Limited and Indiabulls Wholesale Services Limited. He is the Chairman of Audit Committee, Shareholders'/Investors' Grievance Committee and Compensation Committee and a member of Remuneration Committee of Indiabulls Securities Limited. He is a member of Audit Committee and Shareholders'/Investors' Grievance Committee of Indiabulls Financial Services Limited. He is the Chairman of Remuneration Committee and member of Audit Committee and Shareholders'/Investors' Grievance Committee of Indiabulls Wholesale Services Limited.

Mr. Karan Singh does not hold any share in the Company. He is not related to any other Director on the Board of the Company.

Mr. Shamsheer Singh Ahlawat

Mr. Shamsheer Singh Ahlawat, aged 62 years is a Non-Executive Independent Director on the Board of Directors since May 23, 2006. He holds a post graduate degree in History from St. Stephens College, New Delhi. He is a retired banker from State Bank of India. During his tenure with the Bank, Mr. Ahlawat worked on various assignments at the Merchant

Banking and Credit Division of the State Bank of India. He is involved in social welfare activities including that of running a school, providing free education in Jhajjar, Haryana. His association on the Board of the Company will be to the benefit of the Company in the years to come, meriting his appointment as director on the Board of the Company.

Mr. Shamsheer Singh Ahlawat is also on the Board of Indiabulls Financial Services Limited, Store One Retail India Limited, Indiabulls Power Limited., Indiabulls Constructions Limited, Indiabulls Wholesale Services Limited and Elena Power and Infrastructure Limited. He is the Chairman of the Audit Committee, member of the Remuneration Committee and Compensation Committee of the Company and Store One Retail India Limited. He is also the Chairman of the Audit Committee, Shareholders'/Investors' Grievance Committee and member of the Remuneration Committee of Indiabulls Wholesale Services Limited, Chairman of the Audit Committee, Shareholders'/Investors' Grievance Committee, Remuneration Committee and Compensation Committee of Indiabulls Power Limited., and also the Chairman of Audit Committee, Compensation Committee and member of the Remuneration Committee of Indiabulls Financial Services Limited.

He does not hold any shares in the Company. He is not related to any other Director on the Board of the Company.

(C) Financial Calendar 2011-2012 (tentative)

Tentative Schedule	Tentative Date
Financial reporting for the quarter ended June 30, 2011	(Actual) July 22, 2011
Financial reporting for the quarter ending September 30, 2011	Upto November 14, 2011
Financial reporting for the quarter ending December 31, 2011	Upto February 14, 2012
Financial reporting for the quarter and year ending March 31, 2012	Upto May 15, 2012*
Annual General Meeting for the year ending March 31, 2012	Upto September 30, 2012

*As provided under clause 41 of the Listing Agreement, the Board may also consider publication of Audited results for the financial year 2011-2012 by May 30, 2012, instead of publishing the unaudited results for the fourth quarter.

(D) Date of Book Closure

Information about the Book Closure dates has been provided in the Notice convening the AGM, which is annexed to Annual Report.

(E) Dividend Payment date

Information about the Dividend payout date has been provided in the Notice convening the AGM, which forms a part of the Annual Report.

(F) (i) Distribution of shareholding as on 31st March, 2011

Sl. No.	Shareholding of nominal value (Rs.)		No. of holders	% to total holders	Value in Rs.	% to nominal value
	From	To				
1	1	- 5,000	100426	98.48	30,906,826	3.84
2	5,001	- 10,000	703	0.69	5,218,820	0.65
3	10,001	- 20,000	293	0.29	4,327,484	0.54
4	20,001	- 30,000	110	0.11	2,739,966	0.34
5	30,001	- 40,000	78	0.08	2,736,790	0.34
6	40,001	- 50,000	42	0.04	1,936,240	0.24
7	50,001	- 1,00,000	78	0.07	5,783,290	0.72
8	1,00,001	and above	246	0.24	750,835,062	93.33
TOTAL			101976	100.00	804,484,478	100.00

(ii) Shareholding pattern as on 31st March, 2011

Sr. no.	Category	No. of Shares	% holding
1.	Promoters	92,372,204	22.96
2.	Mutual Funds	8,005,920	1.99
3.	FIs	216,122,626	53.73
4.	Private Bodies Corporate	11,335,404	2.82
5.	Indian Public	48,129,134	11.97
6.	NRIs / OCBs	3,238,732	0.81
7.	GDRs (Shares underlying)	11,059,671	2.75
8.	Other foreign entities	8,782,936	2.18
9.	Others	3,195,612	0.79
TOTAL		402,242,239	100.00

(G) Dematerialization of shares and liquidity

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

As on 31st March 2011, 99.99% Equity shares of the Company representing 40,22,07,224 shares out of a total of 40,22,42,239 Equity shares, were held in dematerialized form and the balance 35,015 shares were held in physical form.

Subsequent to the FY 2010-11, and consequent upon issue of 6,68,500 Equity shares (face value of Rs. 2 each) in dematerialization form upon exercise of stock options by certain eligible employees vested to them in terms of 'Indiabulls Real Estate Limited - Employees Stock Option Scheme 2006', the outstanding Equity shares stands increased to 40,29,10,739 Equity shares, out of which 40,28,75,724 Equity shares representing 99.99% were held in dematerialized form and the balance 35,015 Equity shares representing 0.01% of the total equity capital of the Company were held in physical form.

(H) Outstanding GDRs/Warrants/Stock Options

The number of outstanding GDRs as on March 31, 2011 was 1,10,59,671. Each GDR represents one equity share of Rs. 2 each in the Company.

The Company had 2,87,00,000 warrants outstanding as on March 31, 2011, which are convertible into equivalent number of equity shares, on or before February 25, 2012. As and when these warrants get converted, the equity share capital of the Company will stand increased accordingly.

An aggregate of 89,73,000 stock options, granted under Company's ESOP Schemes were outstanding as on March 31, 2011, which are exercisable as per the vesting schedule of respective ESOP Schemes. As and when these options get exercised, the equity share capital of the Company will stand increased accordingly.

(I) Listing on Stock Exchanges

The Company's securities are listed on the following stock exchanges as of March 31, 2011:

Equity Shares	Global Depository Receipts (GDRs)
Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Luxembourg Stock Exchange Societe de la Bourse de Luxembourg, 11, av. de la Porte - Neuve, L-2227, Luxembourg
National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	

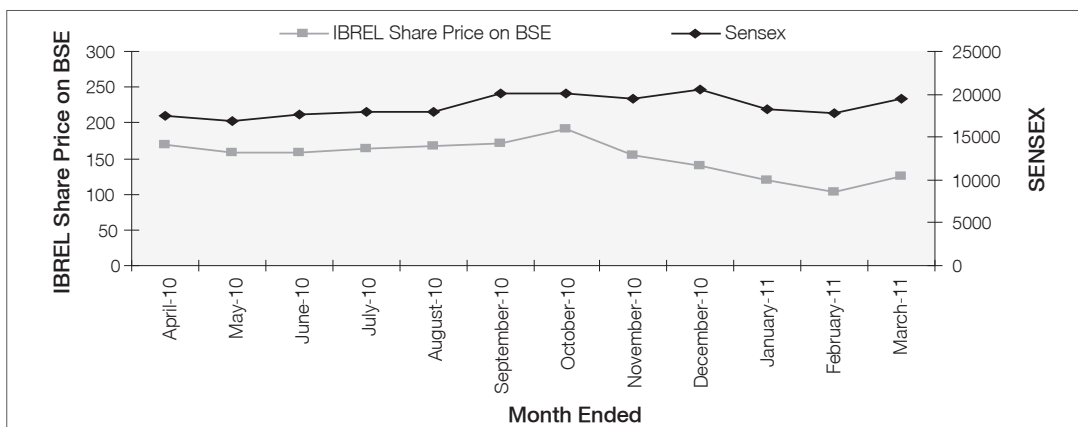
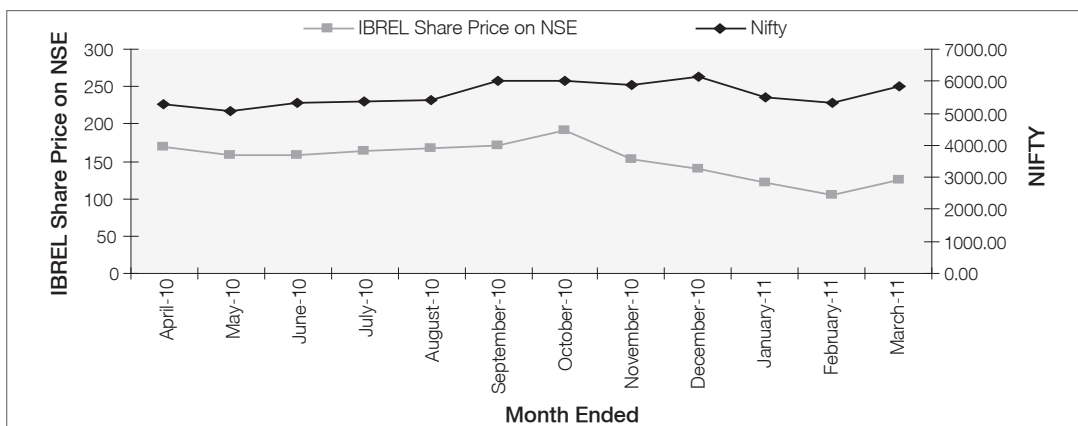
(J) Stock Code

Bombay Stock Exchange Ltd. - 532832
 National Stock Exchange of India Ltd. - IBREALEST
 ISIN for Dematerialisation - INE069I01010

(K) Stock Market Price at National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)

Month	Share Prices at NSE		Share Prices at BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2010	177.40	151.20	177.25	151.35
May 2010	176.90	144.60	176.80	145.00
June 2010	161.80	142.55	161.60	142.60
July 2010	174.85	153.50	174.50	153.00
August 2010	202.70	164.30	200.80	164.60
September 2010	188.00	168.50	187.05	169.00
October 2010	214.40	171.30	215.00	172.50
November 2010	218.55	117.75	218.50	118.15
December 2010	162.55	124.60	162.70	122.00
January 2011	140.55	114.55	140.55	114.80
February 2011	123.90	99.20	123.70	99.25
March 2011	126.70	94.20	126.50	100.20

(L) Comparison of Company's share price with the broad-based indices viz. NSE Nifty & BSE Sensex.



(M) Registrar and Transfer Agents

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

The contact details are as under:

Karvy Computershare Private Limited

(Unit: Indiabulls Real Estate Limited)

Plot no. 17-24, Vittal Rao Nagar,

Madhapur, Hyderabad - 500 081.

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

Tel No.: 040-44655000 / 23420815-825

Fax No. 040-23420814

E-mail: einward.ris@karvy.com

(N) Share Transfer System

For speedy processing of share transfers, the Board has delegated powers to approve share transfers to the Shareholders' / Investors' Grievance Committee. The share transfer requests are processed on the first and third Monday of every month thereby ensuring that share transfers are processed and the transferred certificates are sent to the concerned investors well within the stipulated time as prescribed under the Listing Agreements.

(O) Address for Correspondence

(i) Registered Office:

Indiabulls Real Estate Limited

F-60, Malhotra Building, 2nd Floor,
Connaught Place, New Delhi - 110 001

(ii) Corporate Offices:

Indiabulls Finance Center,

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

"Indiabulls House"

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

8. Compliance Certificate from the Practicing Company Secretary

A certificate from Mr. Sanjay Khandelwal, 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. Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

The Certificate referred to under clause 49 (V) of the Listing Agreement duly signed by the CEO and CFO has been submitted to the Board.

10. Non-Mandatory Requirements

(A) Non-Executive Chairman

The Company has a non-executive Chairman and hence, the requirements recommended as to a Non-executive Chairman under the clause 49, have been adopted by the Company.

(B) Remuneration Committee

The Company has a properly constituted Remuneration Committee in place. 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 publishes its quarterly / annual financial results in leading newspapers with wide distribution across the country and regularly updates the same on its public domain website.

(D) Unqualified Financial Statements

The Auditors' Report on the annual accounts of the Company does not contain any qualification from the Statutory Auditors, and it shall be the endeavour of the Company to continue the trend by building up accounting systems and controls which ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(E) Whistle Blower Policy

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

At present, the Company has not adopted the non-mandatory requirements as to any of the other matters recommended under Annexure 1D to the Clause 49 of the listing agreements with the Stock Exchanges.

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

As the CEO of Indiabulls Real Estate Limited, and as required by Clause 49(I)(D)(ii) of the Listing Agreement, I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Company's Code of Business Conduct and Ethics, for the financial year 2010-11.

Sd/-

Vipul Bansal
CEO

Date: September 3, 2011

Place: New Delhi

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Indiabulls Real Estate Limited,

We have examined the compliance of conditions of Corporate Governance by Indiabulls Real Estate Limited ("the Company"), for the year ended March 31, 2011, as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

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

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

We state that there was no outstanding investor grievances as on March 31, 2011 as per the records maintained by the Company and its Registrar and Share Transfer Agent.

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

Sd/-

Sanjay Khandelwal
Proprietor
C.P. No. - 6128

Date: September 3, 2011
Place: New Delhi

Membership No.: FCS-5945

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF INDIABULLS REAL ESTATE LIMITED

- 1) We have audited the attached Consolidated Balance Sheet of Indiabulls Real Estate Limited ("the Company") and its subsidiaries (collectively referred to as "the Group"), as at March 31, 2011, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement of the Group for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by 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 certain subsidiaries, whose financial statements reflect Net Total Assets of Rs. 102,884,503,468 as at March 31, 2011, Total Revenue of Rs. 614,534,353 and Net Cash Flows of Rs. 2,333,029,460 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 the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard 21 (AS 21), Consolidated Financial Statements, as notified under the Companies (Accounting Standards) Rules, 2006, as amended.
- 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, 2011;
 - (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

Amar Mittal
Partner
Membership No: 017755
Mumbai, April 30, 2011

CONSOLIDATED BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED GROUP AS AT MARCH 31, 2011

	Schedule	As at March 31, 2011	Amount in Rupees As at March 31, 2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	804,484,478	803,078,478
Share Warrants		1,089,626,300	-
Share Application Money pending allotment		2,310,000	300,000
Reserves and Surplus	2	89,833,421,284	93,511,810,954
		91,729,842,062	94,315,189,432
Minority Interest (Refer Note B 6 of Schedule 23)		20,469,693,881	19,955,523,341
Share Warrants issued by Subsidiary Company		3,045,000,000	-
Preference Share Capital of Subsidiary Companies	3	3,124,543,320	3,124,543,320
Loan Funds			
Secured Loans	4	25,981,345,613	12,406,763
Unsecured Loans	5	11,340,289,190	13,619,443,500
		37,321,634,803	13,631,850,263
TOTAL		155,690,714,066	131,027,106,356
APPLICATION OF FUNDS			
Fixed Assets	6		
Gross Block		5,266,664,130	2,805,766,620
Less : Accumulated Depreciation / Amortisation		465,001,686	278,102,564
Net Block		4,801,662,444	2,527,664,056
Capital Work In Progress (Including Capital Advances)		28,352,651,336	4,799,445,701
		33,154,313,780	7,327,109,757
Expenditure During Construction Pending Capitalisation	7	4,030,216,064	1,099,531,729
Investments	8	66,697,658,278	72,473,881,384
Deferred Tax Assets (Net)		8,709,096	2,344,888
(Refer Note B 11 of Schedule 23)			
Current Assets, Loans and Advances			
Inventories	9	47,219,669,599	24,488,662,638
Sundry Debtors	10	5,839,656,117	190,213,840
Cash and Bank Balances	11	6,057,820,972	10,454,290,552
Other Current Assets	12	94,752,316	100,657,749
Loans and Advances	13	18,710,495,485	18,438,996,876
		77,922,394,489	53,672,821,655
Less : Current Liabilities and Provisions			
Current Liabilities	14	25,045,817,121	4,063,399,913
Provisions	15	1,076,760,520	256,573,585
		26,122,577,641	4,319,973,498
Net Current Assets		51,799,816,848	49,352,848,157
Debit Balance of Profit and Loss Account		-	771,390,441
TOTAL		155,690,714,066	131,027,106,356
Significant Accounting Policies and Notes to Accounts	23		

As per our report of even date

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

For and on behalf of the Board

Amar Mittal
Partner
Membership No. 017755
Mumbai, April 30, 2011

Narendra Gehlaut
Joint Managing Director
Mumbai, April 30, 2011

Vipul D Bansal
Joint Managing Director

Ravi Telkar
Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	For the year ended March 31, 2011	Amount in Rupees For the year ended March 31, 2010
INCOME			
Revenue from Operations	16	14,325,108,902	1,293,586,700
Other Income	17	630,918,131	1,698,759,490
		14,956,027,033	2,992,346,190
EXPENDITURE			
Cost of Real Estate Projects			
Opening Balance		24,487,233,313	17,534,371,531
Add : Additions during the year (Net)	18	29,051,873,162	7,057,420,846
Less : Closing Balance		<u>(47,217,691,913)</u>	<u>(24,487,233,313)</u>
		6,321,414,562	104,559,064
Construction Contracts Expenses	19	3,423,993,802	596,502,024
Employees Remuneration and Benefits	20	488,220,465	640,362,181
Administrative and Other Expenses	21	861,767,450	1,023,966,937
Interest and Finance Charges	22	609,395,569	96,793,610
Depreciation/Amortisation	6	183,927,043	125,666,223
		11,888,718,891	2,587,850,039
Profit/(Loss) before Tax		3,067,308,142	404,496,151
Provision for Tax			
- Current Tax (Refer Note B 13 of Schedule 23)		1,299,004,884	411,880,813
- Deferred Tax (Net) (Refer Note B 11 of Schedule 23)		(6,365,370)	(11,177,867)
- Prior Period Tax		606,994	(63,714,860)
Net Profit/(Loss) after Tax		1,774,061,634	67,508,065
Dividend on Preference Shares of Subsidiary Companies		2,128	-
Corporate Dividend Tax thereon		356	-
Net Profit/(Loss) before Minority Interest		1,774,059,150	67,508,065
Minority Interest		176,464,214	227,711,716
Net Profit/(Loss) after Minority Interest		1,597,594,936	(160,203,651)
Balance of Profit / (Loss) Brought Forward		(771,390,441)	(530,949,756)
Amount Available for Appropriations		826,204,495	(691,153,407)
Appropriations			
Proposed Dividend on Equity Shares		120,684,222	-
Corporate Dividend Tax thereon		19,577,998	-
Dividend paid on Preference Shares		-	68,581,592
Corporate Dividend Tax thereon		-	11,655,442
Transfer to General Reserve		22,902,693	-
Transfer to Debenture Redemption Reserve		458,053,864	-
Balance of Profit/(Loss) Carried Forward		204,985,718	(771,390,441)
Earnings Per Share (Refer Note B 12 of Schedule 23)			
Basic (Rs.)		3.75	(0.87)
Diluted (Rs.)		3.70	(0.87)
Face value per share (Rs.)		2.00	2.00
Significant Accounting Policies and Notes to Accounts	23		

As per our report of even date

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

For and on behalf of the Board

Amar Mittal
 Partner
 Membership No. 017755
 Mumbai, April 30, 2011

Narendra Gehlaut
 Joint Managing Director
 Mumbai, April 30, 2011

Vipul D Bansal
 Joint Managing Director

Ravi Telkar
 Company Secretary

CONSOLIDATED CASH FLOW STATEMENT OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2011

	For the year ended March 31, 2011		Amount in Rupees For the year ended March 31, 2010
A Cash Flow From Operating Activities :			
Net Profit Before Tax	3,067,308,142		404,496,151
Adjustments for :			
Depreciation / Amortisation	183,927,043	125,666,223	
Loss on Sale of Fixed Assets (Net)	1,178,116	292,406	
(Profit) / Loss on Sale of Investments - Trade	(5,262,917)	(294,769,424)	
(Profit) / Loss on Sale of Investments - Non Trade	(5,552,227)	-	
Provision for Gratuity, Compensated Absences and Superannuation Benefits	73,553,125	46,350,889	
Provision for doubtful debts and advances	67,600	481,469	
Sundry balances written off	210,218	500,000	
Share in Reserves of Associate	46,505,198	296,216,905	
Dividend on Units of Mutual Funds - Non Trade	(151,240,633)	(653,058,410)	
Interest Income on Inter Corporate Deposits	(89,487,413)	(30,180,124)	
Interest on Fixed Deposits	(208,028,469)	(511,015,664)	
Interest Expenses	556,401,218	84,834,728	(934,681,002)
Operating Profit before Working Capital Changes	3,469,579,001		(530,184,851)
Adjustments for:			
(Increase) / Decrease in Inventories, Sundry Debtors and Loans and Advances	(28,827,375,777)	(6,575,000,610)	
Increase/(Decrease) in Trade Payables and other liabilities	21,103,735,570	2,545,884,076	(4,029,116,534)
Cash generated from / (used in) Operations	(4,254,061,206)		(4,559,301,385)
Direct Taxes paid	(564,753,949)		(403,582,849)
Net Cash generated from / (used in) Operating Activities	(4,818,815,155)		(4,962,884,234)
B Cash Flow from Investing Activities :			
Purchase of Fixed Assets (including Capital Work in Progress and Incidental Expenditure)	(29,012,180,453)		(4,370,161,709)
Pending Capitalisation/Allocation)			
Proceeds from Sale of Fixed Assets	405,978		1,544,486
Proceeds from Sale of Investments in Equity Shares of Companies	-		294,769,424
Investments in Equity Shares of Companies / Share Application Money Paid	(2,860,760,831)		(10,836,890,086)

CONSOLIDATED CASH FLOW STATEMENT OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

	For the year ended March 31, 2011	Amount in Rupees For the year ended March 31, 2010
Current Investments in Equity / Preference Shares / Debentures of Companies	(500,000,000)	-
(Investments in) / Redemption of Units of Mutual Funds	(374,999,979)	(18,001,303,743)
Dividend received on Units of Mutual Funds - Non Trade	151,240,633	653,058,410
Interest Received on Fixed Deposits	230,002,023	591,090,534
Net Cash generated from / (used in) Investing Activities	(32,366,292,629)	(31,667,892,684)
C Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares Including Securities Premium	48,669,250	26,590,439,705
Share issue Expenses	-	(487,734,265)
Share Application Money Received	2,010,000	300,000
Proceeds from issue of Share Warrants	1,183,875,000	-
Less: Transferred to Indiabulls Wholesale Services Limited under Scheme of Arrangement	94,248,700	-
Proceeds from issue of Share Warrants by Subsidiary Company	3,045,000,000	-
Proceeds from issue of Equity Shares by Subsidiary Company/ies	334,635,100	16,252,797,570
Share issue Expenses on issue of Equity Shares by Subsidiary Company	(115,814)	(351,849,125)
Redemption of Preference Share Capital	-	(1,375,400,046)
Intercompany Deposits Taken / (Repaid) (Net)	(2,279,154,310)	2,299,712,696
Intercompany Deposits (Placed) / Received back (Net)	(4,224,911,188)	689,608,987
Proceeds from / (Repayment of) Secured Loans	25,970,788,086	(623,942,131)
Dividend paid on Preference Share Capital	-	(102,495,566)
Corporate Dividend Tax paid on Dividend on Preference Share Capital	-	(17,419,122)
Interest Received on Intercompany Deposits	78,323,252	223,898,478
Interest Paid	(556,401,218)	(84,834,728)
Net cash generated from / (used in) Financing Activities	23,508,469,458	43,013,082,453

CONSOLIDATED CASH FLOW STATEMENT OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

	For the year ended March 31, 2011	Amount in Rupees For the year ended March 31, 2010
D Exchange difference on translation of balances denominated in foreign currency	208,187,711	(1,786,402,052)
E Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)	(13,468,450,615)	4,595,903,483
F Cash and Cash Equivalents at the beginning of the year	20,492,834,578	15,896,931,095
G Opening Cash and Cash equivalents of Indiabulls Wholesale Services Limited Group Demerged	16,562,991	-
H Cash and Cash Equivalents at the end of the year (E + F - G)	7,007,820,972	20,492,834,578

Note:

1) The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in Accounting Standard 3 (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:

	As at March 31, 2011	Amount in Rupees As at March 31, 2010
Cash on hand	37,241,121	59,099,009
Balances with Scheduled Banks		
In Current Accounts*	1,180,291,401	260,758,152
In Fixed Deposit Accounts (Refer Note B 8 (c) of Schedule 23)	4,524,960,082	5,224,649,020
*Includes Rs 1,616,099 (Previous Year Rs 1,642,423) in Unpaid Dividend Account not available for use by the Company [Refer Note B 23 of Schedule 23]		
Unclaimed Share Application money lying in escrow account	141,750	-
Balances with Banks other than Scheduled Banks		
In Current Accounts	214,418,413	382,482,227
In Fixed Deposit Accounts	100,768,205	4,527,302,144
Current Investments in Units of Mutual Funds	950,000,000	10,038,544,026
	7,007,820,972	20,492,834,578

3) Previous year figures are regrouped / reclassified wherever considered necessary.

As per our report of even date

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

For and on behalf of the Board

Amar Mittal
Partner
Membership No. 017755
Mumbai, April 30, 2011

Narendra Gehlaut
Joint Managing Director
Mumbai, April 30, 2011

Vipul D Bansal
Joint Managing Director

Ravi Telkar
Company Secretary

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED GROUP AS AT MARCH 31, 2011

	Amount in Rupees	Amount in Rupees
	As at March 31, 2011	As at March 31, 2010
Schedule 1		
SHARE CAPITAL		
Authorised		
500,000,000 (Previous Year 500,000,000) Equity Shares of Rs. 2 each	1,000,000,000	1,000,000,000
30,000,000 (Previous Year 30,000,000) Preference Shares of Rs. 138 each	4,140,000,000	4,140,000,000
	5,140,000,000	5,140,000,000
Issued, Subscribed and Paid up		
Equity Share Capital		
402,242,239 (Previous Year 401,539,239) Equity Shares of Rs. 2 each Fully paid up	804,484,478	803,078,478
(i) Of the above, 168,675,378 Equity Shares of Rs.2 each were allotted to eligible Shareholders pursuant to and in terms of a Scheme of Arrangement with Indiabulls Financial Services Limited as approved by Hon'ble High Court of Delhi at New Delhi on November 24, 2006, without consideration being received in cash.		
(ii) Of the above, 16,685,580 Equity Shares of Rs. 2 each (representing 16,685,580 Global Depository Receipts ("GDRs")) were allotted to Dev Property Development Limited's (formerly Dev Property Development Plc.) ("DPD") shareholders pursuant to and in terms of a Scheme of Arrangement approved by High Court of Justice of the Isle of Man on May 7, 2008, for the acquisition of 100% ordinary shares of DPD, without consideration being received in cash. (Refer note B 1 ii of Schedule 23)		
As Per Balance Sheet	804,484,478	803,078,478

	Amount in Rupees	Amount in Rupees
	As at March 31, 2011	As at March 31, 2010
Schedule 2		
RESERVES AND SURPLUS		
Capital Reserve on Consolidation	31,414,573,860	30,839,594,184
General Reserve		
Balance as per last Balance Sheet	4,681,738,060	4,681,738,060
Add: Amount Transferred during the year	22,902,693	4,681,738,060
	4,704,640,753	-
Securities Premium:		
Balance as per last Balance Sheet	55,705,497,987	29,890,829,733
Add : Additions during the year	47,263,250	26,302,402,519
(Refer Note B 1 ii of Schedule 23)	55,752,761,237	56,193,232,252
Less: Share Issue Expenses	-	(487,734,265)
Less: Reduction on account of transfer of Net Assets of Wholesale trading business (Demerged undertaking) pursuant to Scheme of Arrangement to Indiabulls Wholesale Services Limited [Refer Note B 1 i of Schedule 23]	(5,106,396,502)	50,646,364,735
	50,646,364,735	55,705,497,987

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED GROUP AS AT MARCH 31, 2011 (contd.)

	As at March 31, 2011		Amount in Rupees As at March 31, 2010	
Capital Reserve				
Balance as per last Balance Sheet	2,772,000,000		450,000,000	
Add: Additions during the year (Refer Note B 1 iii of Schedule 23)	-	2,772,000,000	2,322,000,000	2,772,000,000
Debenture Redemption Reserve				
Balance as per last Balance Sheet	-		-	
Add: Amount Transferred during the year	458,053,864	458,053,864	-	-
Foreign Currency Translation Reserve	(368,161,308)		(576,349,019)	
Less : Transferred to Minority Interest	963,662	(367,197,646)	89,329,742	(487,019,277)
Surplus as per Profit & Loss Account		204,985,718		-
As Per Balance Sheet		89,833,421,284		93,511,810,954

	Amount in Rupees As at March 31, 2010	
Schedule 3		
PREFERENCE SHARE CAPITAL OF SUBSIDIARY COMPANIES		
20,633,954 (Previous year 20,633,954) 14 % Redeemable / Convertible, Cumulative Preference Shares of Rs. 10 each fully paid up issued by Indiabulls Estate Limited (Refer Note B 9 (a) of Schedule 23)	206,339,540	206,339,540
35,453,478 (Previous year 35,453,478) 14% Redeemable / Convertible, Cumulative Preference Shares of Rs. 10 each fully paid up issued by Indiabulls Infrastructure Limited (Refer Note B 9 (b) of Schedule 23)	354,534,780	354,534,780
592,664 (Previous year 592,664) 0.0001% Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Airmid Developers Limited (Refer Note B 9 (c) of Schedule 23)	592,664,000	592,664,000
314,099 (Previous year 314,099) 0.0001% Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Athena Infrastructure Limited (Refer Note B 9 (d) of Schedule 23)	314,099,000	314,099,000
170,284 (Previous year 170,284) 0.0001% Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Citra Properties Limited (Refer Note B 9 (e) of Schedule 23)	170,284,000	170,284,000
547,632 (Previous year 547,632) 0.0001% Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Fornax Real Estate Limited (Refer Note B 9 (f) of Schedule 23)	547,632,000	547,632,000
355,627 (Previous year 355,627) 0.0001% Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Juventus Estate Limited (Refer Note B 9 (g) of Schedule 23)	355,627,000	355,627,000
391,519 (Previous year 391,519) 0.0001% Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Selene Construction Limited (Refer Note B 9 (h) of Schedule 23)	391,519,000	391,519,000
191,844 (Previous year 191,844) 0.0001% Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Selene Estate Limited (Refer Note B 9 (i) of Schedule 23)	191,844,000	191,844,000
As Per Balance Sheet	3,124,543,320	3,124,543,320

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED GROUP AS AT MARCH 31, 2011 (contd.)

	As at March 31, 2011	Amount in Rupees As at March 31, 2010
Schedule 4		
SECURED LOANS		
Secured, Redeemable, Non Convertible Debentures		
5,000 (Previous year Nil) 11.75% Non Convertible Redeemable Debentures of Face value Rs. 1,000,000 each	5,000,000,000	-
4,000 (Previous year Nil) 12.00% Non Convertible Redeemable Debentures of Face value Rs. 1,000,000 each	4,000,000,000	-
1,000 (Previous year Nil) 12.25% Non Convertible Redeemable Debentures of Face value Rs. 1,000,000 each	1,000,000,000	-
Term Loans		
From Banks	10,406,031,995	-
From Financial Institution	5,570,800,000	-
[Amount repayable within one year Rs. 4,700,000,000 (Previous Year Rs. Nil)]		
Vehicle Loans (Secured against hypothecation of vehicles)		
From Banks	1,056,283	8,034,288
From Financial Institution	3,457,335	4,372,475
[Amount repayable within one year Rs. 2,891,285 (Previous Year Rs. 8,490,357)] (Refer Note B 2 of Schedule 23)		
As Per Balance Sheet	25,981,345,613	12,406,763
Schedule 5		
UNSECURED LOANS		
Long Term Loans		
574,000 (Previous year 574,000) 15% Non Cumulative Optionally Convertible Debentures of Face value of Rs. 1,000 each issued by Indiabulls Estate Limited (Refer Note B 10 (a) of Schedule 23)	574,000,000	574,000,000
Add :- Interest accrued and Due on above	219,541,308	219,541,308
	793,541,308	793,541,308
836,252 (Previous year 836,252) Non Cumulative Optionally Convertible Debentures of Face value of Rs. 1,000 each issued by Indiabulls Infrastructure Limited (Refer Note B 10 (b) of Schedule 23)	836,252,000	836,252,000
Add :- Interest accrued and Due on above	308,784,559	308,784,559
	1,145,036,559	1,145,036,559
1,950,000 (Previous year 1,950,000) Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Indiabulls Infrastructure Limited (Refer Note B 10 (c) of Schedule 23)	1,950,000,000	1,950,000,000
Add :- Interest accrued and Due on above	361,856,251	361,856,251
	2,311,856,251	2,311,856,251
797,081 (Previous year 797,081) 15% Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Indiabulls Estate Limited (Refer Note B 10 (d) of Schedule 23)	797,081,000	797,081,000
Add :- Interest accrued and Due on above	188,384,089	188,384,089
	985,465,089	985,465,089

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED GROUP AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
1,210,500 (Previous year 1,210,500) 15% Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Airmid Developers Limited (Refer Note B 10 (e) of Schedule 23)	1,210,500,000	1,210,500,000
Add :- Interest accrued and Due on above	272,660,980	272,660,980
	1,483,160,980	1,483,160,980
642,000 (Previous year 642,000) 15% Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Athena Infrastructure Limited (Refer Note B 10 (f) of Schedule 23)	642,000,000	642,000,000
Add :- Interest accrued and Due on above	144,311,486	144,311,486
	786,311,486	786,311,486
348,500 (Previous year 348,500) 15% Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Citra Properties Limited (Refer Note B 10 (g) of Schedule 23)	348,500,000	348,500,000
Add :- Interest accrued and Due on above	68,798,912	68,798,912
	417,298,912	417,298,912
1,118,592 (Previous year 1,118,592) 0.0001% Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Fornax Real Estate Limited (Refer Note B 10 (h) of Schedule 23)	1,118,592,000	1,118,592,000
Add :- Interest accrued and Due on above	1,723	1,723
	1,118,593,723	1,118,593,723
726,750 (Previous year 726,750) 15% Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Juventus Estate Limited (Refer Note B 10 (i) of Schedule 23)	726,750,000	726,750,000
Add :- Interest accrued and Due on above	143,806,901	143,806,901
	870,556,901	870,556,901
800,000 (Previous year 800,000) 15% Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Selene Constructions Limited (Refer Note B 10 (j) of Schedule 23)	800,000,000	800,000,000
Add :- Interest accrued and Due on above	158,301,370	158,301,370
	958,301,370	958,301,370
392,500 (Previous year 392,500) 15% Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Selene Estate Limited (Refer Note B 10 (k) of Schedule 23)	392,500,000	392,500,000
Add :- Interest accrued and Due on above	77,666,611	77,666,611
	470,166,611	470,166,611
Short Term Loans		
Inter Corporate Deposits from Others	-	2,243,336,372
Add :- Interest accrued and Due	-	35,817,938
	-	2,279,154,310
As Per Balance Sheet	11,340,289,190	13,619,443,500

Schedule 6 Fixed Assets

*** Includes Rs. 18,031,361 (Previous Year Rs. 4,215,475) transferred to Expenditure During Construction Pending Capitalisation, Rs. Nil (Previous Year Rs. 119,978) for depreciation already provided in earlier years by certain subsidiaries consolidated previous year and Rs. 6,333,042 (Previous Year Rs. 432,107) transferred to Inventories.

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED GROUP AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees			
	Opening Balance As at April 01, 2010	Additions During the year	Transfer During the year to Capital Work-in- Progress	Closing Balance as at March 31, 2011
Schedule 7				
Expenditure During Construction Pending Capitalisation				
(Refer Note B 20 of Schedule 23)				
Employee Remuneration and Benefits	174,486,769	326,581,684	-	501,068,453
Staff Welfare Expenses	3,937,932	5,499,841	-	9,437,773
Repair and Maintenance Expenses:-				
- Vehicle	3,495,344	14,177,905	-	17,673,249
- Others	4,413,535	13,307,031	-	17,720,566
Lease Rent Expenses	3,351,226	141,949,632	-	145,300,858
Legal and Professional Charges	138,264,211	179,467,143	-	317,731,354
Project Insurance	74,747,507	100,383,006	-	175,130,513
Communication Expenses	2,986,667	4,162,350	-	7,149,017
Rates and Taxes	8,845,333	50,726,316	-	59,571,649
Travelling and Conveyance Expenses	29,563,070	27,277,173	-	56,840,243
Soil Investigation Charges	3,071,390	-	-	3,071,390
Processing fees	17,517,000	-	-	17,517,000
Administrative and Office Expenses	3,079,738	148,194,638	-	151,274,376
Interest and Finance Charges	606,694,437	1,933,061,447	-	2,539,755,884
Miscellaneous Expenses	20,351,160	8,575,119	-	28,926,279
Depreciation / Amortisation	5,146,410	18,031,361	-	23,177,771
	1,099,951,729	2,971,394,646	-	4,071,346,375
Other Income	(420,000)	(40,710,311)	-	(41,130,311)
As Per Balance Sheet	1,099,531,729	2,930,684,335	-	4,030,216,064
<i>Previous Year</i>	<i>488,857,092</i>	<i>857,282,649</i>	<i>(246,608,012)</i>	<i>1,099,531,729</i>

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED GROUP AS AT MARCH 31, 2011 (contd.)

	As at March 31, 2011	Amount in Rupees As at March 31, 2010
Schedule 8		
INVESTMENTS		
Long Term Investments		
Trade, Quoted - Fully Paid Up		
Investment in Associate	35,336,354,556	35,290,593,725
Trade, Unquoted - Fully Paid Up		
Investment in Equity Shares	5,970,000,000	4,720,000,000
Investment in Preference Shares	1,300,000,000	-
Investment in Debentures	4,265,000,000	4,000,000,000
Non Trade, Unquoted - Fully Paid Up		
Investment in Units of Mutual Funds (Fixed Maturity Plan)	18,376,303,722	18,001,303,743
Current Investments		
(At cost or fair value whichever is lower)		
Non Trade, Quoted - Fully Paid Up		
Investment in Equity Shares	-	423,439,890
Non Trade, Unquoted - Fully Paid Up		
Investment in Equity Shares	500,000,000	-
Investment in Units of Mutual Funds	950,000,000	10,038,544,026
As Per Balance Sheet	66,697,658,278	72,473,881,384
Schedule 9		
INVENTORIES		
(As taken, valued and certified by the Management)		
Land (at cost or net realisable value whichever is lower)	3,029,906,651	2,059,100,480
Real Estate Projects under Development (at cost) (Refer Note B 21 of Schedule 23)	44,187,785,262	22,428,132,833
Construction Materials (at cost or net realisable value whichever is lower)	1,977,686	1,429,325
As Per Balance Sheet	47,219,669,599	24,488,662,638
Schedule 10		
SUNDRY DEBTORS		
(Unsecured considered good, unless otherwise stated)		
Debts outstanding for a period exceeding six months		
Considered Good	105,274,935	107,121,930
Considered Doubtful	-	230,370
	105,274,935	107,352,300
Less : Provision for Doubtful Debts	-	(230,370)
	105,274,935	107,121,930
Other Debts	5,734,381,182	83,091,910
As Per Balance Sheet	5,839,656,117	190,213,840

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED GROUP AS AT MARCH 31, 2011 (contd.)

	As at March 31, 2011	Amount in Rupees As at March 31, 2010
Schedule 11		
CASH AND BANK BALANCES		
Cash on hand	37,241,121	59,099,009
Balances with Scheduled Banks		
In Current Accounts*	1,180,291,401	260,758,152
In Fixed Deposit Accounts (Refer Note B 8 (c) of Schedule 23)	4,524,960,082	5,224,649,020
*Includes Rs. 1,616,099 (Previous Year Rs 1,642,423) in Unpaid Dividend Account not available for use by the Company [Refer Note B 23 of Schedule 23]		
Unclaimed Share Application money lying in escrow account	141,750	-
Balances with Banks other than Scheduled Banks		
In Current Accounts	214,418,413	382,482,227
In Fixed Deposit Accounts	100,768,205	4,527,302,144
As Per Balance Sheet	6,057,820,972	10,454,290,552
Schedule 12		
OTHER CURRENT ASSETS		
Accrued Interest On		
- Fixed Deposits	41,385,680	63,359,234
- Inter Corporate Deposits (Unsecured, considered good)	52,146,800	37,298,515
- Others	1,219,836	-
As Per Balance Sheet	94,752,316	100,657,749
Schedule 13		
LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	8,153,919,027	8,594,687,649
Less : Provision for Doubtful Advances	(67,600)	(251,099)
Inter Corporate Deposits / Loans	9,248,594,610	8,523,683,422
Prepaid Expenses	70,968,852	9,124,947
Share Application Money Pending Allotment	-	70,000,000
Security Deposits	536,390,928	372,371,780
Advance Income Tax / Tax Deducted At Source	700,689,668	869,380,177
[Net of provision for tax Rs. 2,191,813,238 (Previous Year Rs. 1,864,548,164)]		
As Per Balance Sheet	18,710,495,485	18,438,996,876

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED GROUP AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees
	As at
	March 31, 2011
	March 31, 2010
Schedule 14	
CURRENT LIABILITIES	
Sundry Creditors (Refer Note B 25 of Schedule 23)	
(a) Due to Micro and Small Enterprises	-
(b) Due to others	388,379,530
Advance from Customers	747,281,170
Security Deposits from customers	1,757,466,009
Unpaid Dividend on Equity Shares* (Refer Note B 23 of Schedule 23)	1,642,423
Book Overdraft with Scheduled Bank in Current Account	685,340,848
Other Liabilities (including expenses payable)	345,677,911
Interest Accrued but not due	137,612,022
* Not due for credit to Investor Education and Protection Fund	
As Per Balance Sheet	25,045,817,121
	4,063,399,913
Schedule 15	
PROVISIONS	
Provision for Taxation (Including Provision for Wealth Tax)	128,711,358
[Net of Advance Income Tax/Tax Deducted At Source Rs. 107,131,922 (Previous year Rs. 200,731,487)]"	
Proposed Dividend on Equity Shares	-
Provision for Corporate Dividend Tax thereon	-
Proposed Dividend on Preference Share Capital of Subsidiary Companies	-
Provision for Corporate Dividend Tax thereon	-
Provision for Gratuity (Refer Note B 14 of Schedule 23)	20,821,847
Provision for Compensated Absences (Refer Note B 14 of Schedule 23)	17,987,154
Provision for Superannuation (Refer Note B 14 of Schedule 23)	89,053,226
As Per Balance Sheet	1,076,760,520
	256,573,585

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2011

	As at March 31, 2011	Amount in Rupees As at March 31, 2010
Schedule 16		
REVENUE FROM OPERATIONS		
Real Estate Project Advisory, Construction and Development of Real Estate Projects	13,924,667,689	972,372,504
Air Transportation Services	104,050,572	20,573,007
Sale of Land	29,051,000	60,266,150
Trust and Management Income	267,339,641	240,375,039
As Per Profit and Loss Account	14,325,108,902	1,293,586,700
Schedule 17		
OTHER INCOME		
Dividend on Units of Mutual Funds - Non Trade	151,240,633	653,058,410
Interest on Inter Corporate Deposits - Gross [Tax Deducted at Source Rs. 8,043,259 (Previous year Rs. 4,022,761)]	89,487,413	30,180,124
Interest on Fixed Deposits - Gross [Tax Deducted at Source Rs. 24,204,987 (Previous year Rs. 62,512,916)]	208,028,469	511,015,664
Profit on sale of Investments - Trade	5,262,917	294,769,424
Profit on sale of Investments - Non Trade	5,552,227	-
Profit on sale of Fixed Assets	344	11,061
Income from Resort running & maintenance	83,699	5,365,226
Interest - Others	50,455,674	3,785,989
Other Advisory Income	-	40,797,825
Rental Income	51,152,263	16,551,577
Profit on sale of Traded Goods		
Sale of Traded Goods	4,676,811	94,316,513
Less : Cost of sale of Traded Goods	4,540,576	136,235
Underwriting Income	-	90,543,506
Miscellaneous Income	69,518,257	3,773,007
As Per Profit and Loss Account	630,918,131	121,685,400
		17,765,783
		1,698,759,490

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

	As at March 31, 2011	Amount in Rupees As at March 31, 2010
Schedule 18		
CONSTRUCTION WORK IN PROGRESS (Additions during the year)		
Land under development	22,559,031,582	5,608,715,024
Expenditure during Construction and Development	6,819,110,582	685,220,813
Interest and Finance Charges (Refer Note B 21 of Schedule 23)	433,166,056	835,319,979
Less : Inventory of Indiabulls Wholesale Services Limited going out of Consolidation pursuant to Scheme of Demerger	(700,700,120)	-
Less : Income from Temporary Deployment of Funds		
Dividend on Units of Mutual Funds	(13,100,098)	(19,672,646)
Interest on Intercompany Deposits	-	(5,189,984)
Interest on Fixed Deposits	(45,634,840)	(46,972,340)
As Per Profit and Loss Account	29,051,873,162	7,057,420,846
Schedule 19		
CONSTRUCTION CONTRACTS EXPENSES		
Material consumed	2,917,921,288	315,931,602
Labour and other expenses	505,621,332	277,939,378
Stone Crusher Expenses	451,182	2,631,044
As Per Profit and Loss Account	3,423,993,802	596,502,024
Schedule 20		
EMPLOYEES REMUNERATION AND BENEFITS		
Salaries and Wages	444,062,239	588,090,833
Contributions to Provident Fund and Other Funds	1,312,212	1,500,368
Provision for Gratuity, Compensated Absences and Superannuation Benefits	40,430,626	48,109,212
Staff Welfare Expenses	2,415,388	2,661,768
As Per Profit and Loss Account	488,220,465	640,362,181

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

		As at March 31, 2011	Amount in Rupees As at March 31, 2010
Schedule 21			
ADMINISTRATIVE AND OTHER EXPENSES			
Rent Expenses		208,974,333	99,072,810
Rates and Taxes		14,178,487	14,550,673
Legal and Professional Charges		133,409,780	158,263,015
Advertisement Expenses		23,932,186	113,604,574
Electricity Expenses		3,313,332	12,565,925
Communication Expenses		22,132,628	12,964,621
Insurance		6,688,268	6,899,599
Printing and Stationery Expenses		10,514,289	6,793,076
Traveling and Conveyance Expenses		26,844,486	30,600,797
Tender / Bidding Expenses		5,061,800	8,811,365
Running and Maintenance Expenses			
- Vehicles	9,465,326		8,359,768
- Aircraft	146,172,560	155,637,886	122,542,561
Repairs and Maintenance			
- Buildings	23,329,152		1,845,304
- Others	15,078,840	38,407,992	15,945,142
Security Expenses		3,107,203	2,763,838
Commission and Brokerage		104,541,068	19,824,141
Software Expenses		8,805,452	5,781,415
Auditor's Remuneration		26,534,525	37,874,823
Preliminary Expenses		116,560	76,095
Membership and Subscription Fees		2,929,444	286,245
Resort Running and Maintenance Expenses		3,551,668	9,190,523
Provision for bad & doubtful debts		67,600	481,469
Sundry Balances Written off		210,218	500,000
Loss on sale of fixed assets		1,178,460	303,467
Foreign Exchange Loss		3,225,551	32,456,949
Donations		5,935,000	801,100
Miscellaneous Expenses		5,964,036	4,590,737
Share in Reserves of Associates		46,505,198	296,216,905
As Per Profit and Loss Account		861,767,450	1,023,966,937

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

	As at March 31, 2011	Amount in Rupees As at March 31, 2010
Schedule 22		
INTEREST AND FINANCE CHARGES		
Bank Charges	40,760,126	4,399,538
Interest Expenses		
- Interest Expenses on Taxation	12,234,225	7,559,344
- Interest on Bank Loans	198,734,144	26,290,244
- Interest on Non Convertible Debentures	336,369,863	-
- Interest on Intercompany Deposits	21,297,211	58,544,484
As Per Profit and Loss Account	609,395,569	96,793,610

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Schedule 23

A. Significant Accounting Policies:

i. Basis of Consolidation and Preparation:

The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 (AS 21) on Consolidated Financial Statements and Accounting Standard 23 (AS 23) on Accounting for Investment in Associates in Consolidated Financial Statements as notified under the Companies (Accounting Standards) Rules, 2006, as amended. Reference in these notes to the Company, Holding Company, Companies or Group shall mean to include Indiabulls Real Estate Limited ("IBREL") or any of its subsidiaries and associate companies, unless otherwise stated.

ii. Principles of Consolidation:

The Consolidated Financial Statements comprise of the Financial Statements of Indiabulls Real Estate Limited ("Parent Company"), its subsidiaries ("Subsidiary Companies") and associate companies. The Consolidated Financial Statements are prepared according to uniform accounting policies, in accordance with accounting principles generally accepted in India. Subsidiary Companies acquired and held by the parent or its subsidiaries for disposal in the near future are excluded from the Consolidated Financial Statements.

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 (AS 21) Consolidated Financial Statements as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associate companies to the extent of its share, through its Profit And Loss Account to the extent such change is attributable to their Profit And Loss Account and through its reserves for the balance, based on available information, in accordance with Accounting Standard 23 (AS 23) Accounting for Investments in Associates in

Consolidated Financial Statements as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

iii. Goodwill / Capital Reserve:

The difference between the cost of investment in the subsidiaries and the net assets at the time of acquisition of shares in the subsidiaries is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve as the case may be. 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 of such subsidiaries, 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 on consolidation, if any.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its net assets as of the date of disposal is recognised in the consolidated Profit And Loss Account being the profit or loss on disposal of investment in subsidiary.

iv. Minority Interest:

Share of Minority interest in consolidated subsidiaries is arrived at and identified:

- a) in case of Profit And Loss Account for the year ended, net profit attributable to them
- b) in case of Balance Sheet, net assets attributable to them

v. Investment in Associates:

Investment in entities in which the holding company has significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any Goodwill / Capital Reserve arising at the time of acquisition, as the case may be. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the Company's share of net assets of the investee. The Consolidated Profit and Loss Account includes the Company's share of the results of the operations of the investee.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

The particulars of investment in associate company as at March 31, 2011 are as under:

Name of Associate: Indiabulls Properties Investment Trust

Country of Incorporation: Singapore

Year / Period: April 01, 2010 to March 31, 2011

Ownership Interest: 45.42%

vi. Companies included in consolidation:

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Ashkit Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Aurora Land Development Limited	India	100.00%	April 01, 2010 to March 31, 2011
Hecate Powergen Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Powergen Limited	India	58.58%	April 01, 2010 to March 31, 2011
Nilgiri Infrastructure Development Limited	India	100.00%	April 01, 2010 to March 31, 2011
Tharang Warang Hydropower Projects Limited	India	58.58%	April 01, 2010 to March 31, 2011
Ashkit Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Elena Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Buildcon Limited	India	51.00%	April 01, 2010 to March 31, 2011
Indiabulls Power Generation Company Limited	India	58.58%	April 01, 2010 to March 31, 2011
Juventus Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Nilgiri Infraestate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Sepset Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Albasta Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Chloris Properties Limited	India	100.00%	April 01, 2010 to June 25, 2010
Hecate Electric Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Electricity Company Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Power Projects Limited	India	58.58%	April 01, 2010 to March 31, 2011
Karakoram Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Nilgiri Land Development Limited	India	51.00%	April 01, 2010 to March 31, 2011
Varali Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Apesh Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Fornax Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Hotel Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Power Trading Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Water Supply And Waste Management Services Limited	India	58.58%	April 01, 2010 to March 31, 2011
Lenus Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Nilgiri Infrastructure Projects Limited	India	100.00%	April 01, 2010 to March 31, 2011
Shoxell Holdings Limited	Cyprus	100.00%	April 01, 2010 to March 31, 2011
Albasta Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Ariston Investments Sub C Limited	Mauritius	100.00%	April 01, 2010 to March 31, 2011
Chloris Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Fornax Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Home Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Power Systems Limited	India	58.58%	April 01, 2010 to March 31, 2011

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Ivonne Real Estate Limited (Formerly Indiabulls Town Developers Limited)	India	100.00%	April 01, 2010 to March 31, 2011
Lenus Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Lucina Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Nilgiri Infrastructure Limited	India	51.00%	April 01, 2010 to March 31, 2011
Poana Power Systems Limited	India	58.58%	April 01, 2010 to March 31, 2011
Selene Estate Limited	India	51.00%	April 01, 2010 to March 31, 2011
Sentia Thermal Power And Infrastructure Ltd.	India	58.58%	April 01, 2010 to March 31, 2011
Triton Builders And Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Airmid Developers Limited	India	51.00%	April 01, 2010 to March 31, 2011
Citra Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Ceres Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Makala Infrastructure Limited (Formerly Indiabulls Builders and Developers Limited)	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Resources Limited	India	100.00%	April 01, 2010 to March 31, 2011
Nilgiri Lands Limited	India	51.00%	April 01, 2010 to March 31, 2011
Triton Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Aurora Builders And Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Fama Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Communication Infrastructure Ltd.	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Power Projects Development Ltd.	India	58.58%	April 01, 2010 to March 31, 2011
Karakoram Land Development Limited	India	100.00%	April 01, 2010 to March 31, 2011
Nilgiri Land Holdings Limited	India	51.00%	April 01, 2010 to March 31, 2011
Serida Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Alexander Transport Solutions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Citra Infrastructure Limited	India	100.00%	April 01, 2010 to June 30, 2010
Hecate Energy Private Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Estate Limited	India	51.00%	April 01, 2010 to March 31, 2011
Indiabulls Power Transmission Limited**	India	29.88%	April 01, 2010 to March 31, 2011
Lenus Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Pachi Hydropower Projects Limited	India	58.58%	April 01, 2010 to March 31, 2011
Vindhyachal Land Development Limited	India	100.00%	April 01, 2010 to March 31, 2011
Ashkit Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Grapene Limited	Cyprus	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Hydro Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Ivonne Developers Limited (Formerly Indiabulls Property Builders Limited)	India	100.00%	April 01, 2010 to March 31, 2011
Juventus Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Lucina Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Noble Realtors Limited	India	100.00%	April 01, 2010 to March 31, 2011
Triton Buildwell Limited	India	100.00%	April 01, 2010 to March 31, 2011
Albina Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Athena Buildwell Limited	India	100.00%	April 01, 2010 to March 31, 2011
Citra Thermal Power And Infrastructure Limited	India	58.58%	April 01, 2010 to March 31, 2011

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Genoformus Limited	Cyprus	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Hydro Energy Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Projects Limited	India	100.00%	April 01, 2010 to March 31, 2011
Juventus Estate Limited	India	51.00%	April 01, 2010 to March 31, 2011
Lucina Buildwell Limited	India	100.00%	April 01, 2010 to March 31, 2011
Mabon Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Nilgiri Resources Limited	India	100.00%	April 01, 2010 to March 31, 2011
Poena Power Generation Limited	India	58.58%	April 01, 2010 to March 31, 2011
Sentia Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Sepset Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Triton Land Development Limited	India	100.00%	April 01, 2010 to March 31, 2011
Airmid Aviation Services Private Limited	India	100.00%	April 01, 2010 to March 31, 2011
Fama Builders And Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Citra Real Estate Limited	India	100.00%	April 01, 2010 to June 25, 2010
Indiabulls Electric Energy Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Thermal Projects Limited	India	58.58%	April 01, 2010 to March 31, 2011
Poena Power Distributors Limited	India	58.58%	April 01, 2010 to March 31, 2011
Vindhyachal Buildwell Limited	India	100.00%	April 01, 2010 to March 31, 2011
Catherine Builders & Developers Limited	India	51.00%	April 01, 2010 to March 31, 2011
Flora Land Development Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Electric Company Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Power Solutions Limited	India	58.58%	April 01, 2010 to March 31, 2011
Karakoram Real Estate Company Limited	India	100.00%	April 01, 2010 to March 31, 2011
Papu Hydropower Projects Limited	India	58.58%	April 01, 2010 to March 31, 2011
Serida Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Apesh Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Corus Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Hecate Power Company Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Housing and Land Development Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Property Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Lenus Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Poena Power Company Limited	India	58.58%	April 01, 2010 to March 31, 2011
Sepset Constructions Limited	India	100.00%	April 01, 2010 to December 21, 2010
Zeus Builders And Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Zeus Energy Limited	India	58.58%	April 01, 2010 to March 31, 2011
Athena Infrastructure Limited	India	51.00%	April 01, 2010 to March 31, 2011
Ceres Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Hecate Power and Land Development Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Infrastructure Limited	India	51.00%	April 01, 2010 to March 31, 2011
Poena Hydro Power Projects Limited	India	58.58%	April 01, 2010 to March 31, 2011
Triton Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Hecate Power And Energy Resources Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Infrastructure Development Limited	India	87.75%	April 01, 2010 to March 31, 2011
Albasta Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Devona Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Energy Limited	India	100.00%	April 01, 2010 to March 31, 2011
Juventus Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Poena Power Solutions Limited	India	58.58%	April 01, 2010 to March 31, 2011
Airmid Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Ceres Land Development Limited	India	100.00%	April 01, 2010 to March 31, 2011
Foundvest Limited	Cyprus	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Electricity Generation Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Power Utility Limited	India	58.58%	April 01, 2010 to March 31, 2011
Lenus Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Poena Power Development Limited	India	58.58%	April 01, 2010 to March 31, 2011
Sophia Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Aravali Properties Limited	India	58.58%	April 01, 2010 to March 31, 2011
Devona Thermal Power And Infrastructure Limited*	India	43.35%	April 01, 2010 to March 31, 2011
Hecate Power Management Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Hydro Power Projects Limited	India	58.58%	April 01, 2010 to March 31, 2011
Manjola Real Estate Limited (Formerly Indiabulls Realtors Limited)	India	100.00%	April 01, 2010 to March 31, 2011
Lucina Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Poena Power Management Limited	India	58.58%	April 01, 2010 to March 31, 2011
Sepset Thermal Power And Infrastructure Limited	India	58.58%	April 01, 2010 to March 31, 2011
Zeus Buildwell Limited	India	100.00%	April 01, 2010 to March 31, 2011
Zeus Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Brenformexa Limited	Cyprus	100.00%	April 01, 2010 to March 31, 2011
Chloris Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Hecate Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Hecate Power Solutions Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Lands Limited	India	100.00%	April 01, 2010 to March 31, 2011
Poena Power Limited*	India	43.35%	April 01, 2010 to March 31, 2011
Poena Power Trading Limited	India	58.58%	April 01, 2010 to March 31, 2011
Varali Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Hecate Power Generation Limited	India	58.58%	April 01, 2010 to March 31, 2011
Hecate Power Services Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Land Holdings Limited	India	51.00%	April 01, 2010 to March 31, 2011
Albasta Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Echo Facility Services Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Hydro Electric Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Kaya Hydropower Projects Limited	India	58.58%	April 01, 2010 to March 31, 2011
Poena Thermal Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Albina Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Chloris Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Hecate Energy Trading Limited	India	58.58%	April 01, 2010 to March 31, 2011

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Lakisha Developers Limited (Formerly Indiabulls Greenfield Realities Limited)	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Property Management Trustee Pte. Ltd.	Singapore	100.00%	April 01, 2010 to March 31, 2011
Lucina Builders and Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Poena Power Services Limited	India	58.58%	April 01, 2010 to March 31, 2011
Sylvanus Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Ashkit Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Diana Land Development Limited	India	100.00%	April 01, 2010 to March 31, 2011
Hecate Power Supply Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Industrial Infrastructure Limited	India	89.01%	April 01, 2010 to March 31, 2011
Indiabulls Thermal Energy Limited	India	58.58%	April 01, 2010 to March 31, 2011
Mabon Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Sinnar Power Transmission Company Limited (Formerly Poena Power Projects Limited)	India	58.58%	April 01, 2010 to March 31, 2011
Serida Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Zeus Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Corus Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Hermes Builders And Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Selene Builders And Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Hecate Thermal Power and Infrastructure Limited	India	58.58%	April 01, 2010 to March 31, 2011
Albina Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Fama Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Infraestate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Lenus Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Selene Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Angina Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Citra Properties Limited	India	51.00%	April 01, 2010 to March 31, 2011
Hecate Power Development Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Housing Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Realty Company Limited	India	100.00%	April 01, 2010 to March 31, 2011
Lucina Land Development Limited	India	100.00%	April 01, 2010 to March 31, 2011
Poena Power Utility Limited	India	58.58%	April 01, 2010 to March 31, 2011
Triton Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Ashkit Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Elena Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Hecate Power Transmission Limited**	India	29.88%	April 01, 2010 to March 31, 2011
Indiabulls Infrastructure Projects Limited	India	51.00%	April 01, 2010 to March 31, 2011
Indiabulls Thermal Power Management Limited	India	58.58%	April 01, 2010 to March 31, 2011
Mariana Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Amravati Power Transmission Company Limited (Formerly Poena Power Transmission Limited)	India	58.58%	April 01, 2010 to March 31, 2011
Sophia Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Airmid Power Limited	India	58.58%	April 01, 2010 to March 31, 2011

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Devona Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Commercial Estate Limited	India	51.00%	April 01, 2010 to March 31, 2011
Mabon Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Selene Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Devona Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Builders Limited	India	100.00%	April 01, 2010 to March 31, 2011
Angina Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Fornax Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Ivonne Infrastructure Limited (Formerly Indiabulls Land Development Limited)	India	100.00%	April 01, 2010 to March 31, 2011
Lucina Power And Infrastructure Limited	India	58.58%	April 01, 2010 to March 31, 2011
Sentia Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Apesh Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Dev Property Development Limited	Isle of Man	100.00%	April 01, 2010 to March 31, 2011
Hecate Power Projects Limited	India	58.58%	April 01, 2010 to March 31, 2011
Lakisha Infrastructure Limited (Formerly Indiabulls Infradevelopers Limited)	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Thermal Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Mabon Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Selene Constructions Limited	India	51.00%	April 01, 2010 to March 31, 2011
Varali Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Athena Land Development Limited	India	100.00%	April 01, 2010 to March 31, 2011
Fama Construction Limited	India	100.00%	April 01, 2010 to March 31, 2011
Hermes Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Malls Limited	India	100.00%	April 01, 2010 to March 31, 2011
Juventus Builders And Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Mariana Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Selene Buildwell Limited	India	100.00%	April 01, 2010 to March 31, 2011
Sylvanus Builders And Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Albasta Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Diana Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls CSEB Bhayathan Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Mabon Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Sepla Hydropower Projects Limited	India	58.58%	April 01, 2010 to March 31, 2011
Diana Energy Limited*	India	43.35%	April 01, 2010 to March 31, 2011
Indiabulls Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Ariston Investments Limited	Mauritius	100.00%	April 01, 2010 to March 31, 2011
Hecate Hydro Electric Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Power Generation Limited*	India	43.35%	April 01, 2010 to March 31, 2011
Mabon Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Sepset Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Arianca Limited	Cyprus	100.00%	April 01, 2010 to March 31, 2011
Diana Buildwell Limited	India	59.52%	April 01, 2010 to March 31, 2011
Hecate Power Systems Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Infratech Limited	India	100.00%	April 01, 2010 to March 31, 2011

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Indiabulls Thermal Power Projects Limited	India	58.58%	April 01, 2010 to March 31, 2011
Mariana Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Selene Power Company Limited	India	58.58%	April 01, 2010 to March 31, 2011
Varali Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Bridget Builders And Developers Limited	India	51.00%	April 01, 2010 to March 31, 2011
Fama Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Commercial Properties Limited	India	51.00%	April 01, 2010 to March 31, 2011
Indiabulls Power Distribution Limited	India	58.58%	April 01, 2010 to March 31, 2011
Juventus Land Development Limited	India	100.00%	April 01, 2010 to March 31, 2011
Nilgiri Buildwell Limited	India	100.00%	April 01, 2010 to March 31, 2011
Selene Land Development Limited	India	100.00%	April 01, 2010 to March 31, 2011
Triton Energy Limited	India	58.58%	April 01, 2010 to March 31, 2011
Albina Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Elena Power And Infrastructure Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Electric Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Power Development Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Realtech Limited	India	58.58%	April 01, 2010 to March 31, 2011
Karakoram Buildwell Limited	India	100.00%	April 01, 2010 to March 31, 2011
Mariana Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Sepset Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Vindhyachal Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Angina Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Bracond Limited	Cyprus	58.58%	April 01, 2010 to March 31, 2011
Elena Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Electric Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Natural Resources Limited	India	100.00%	April 01, 2010 to March 31, 2011
Lakisha Real Estate Limited (Formerly Indiabulls Realcon Limited)	India	100.00%	April 01, 2010 to March 31, 2011
Kailash Buildwell Limited	India	100.00%	April 01, 2010 to March 31, 2011
Mariana Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Poena Power Supply Limited	India	58.58%	April 01, 2010 to March 31, 2011
Serida Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Varali Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Athena Builders And Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Hecate Power Distributors Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Power Supply Limited	India	58.58%	April 01, 2010 to March 31, 2011
Maximus Entertainments Limited	India	100.00%	April 01, 2010 to March 31, 2011
Serida Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Ashkit Power And Infrastructure Limited	India	100.00%	April 01, 2010 to June 25, 2010
Diana Power Limited	India	58.58%	April 01, 2010 to March 31, 2011
Hecate Power Utility Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Multiplex Services Limited	India	100.00%	April 01, 2010 to March 31, 2011
Juventus Buildwell Limited	India	100.00%	April 01, 2010 to March 31, 2011
Mariana Real Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Sentia Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Airmid Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Ceres Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Fornax Real Estate Limited	India	51.00%	April 01, 2010 to March 31, 2011
Indiabulls Developers and Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Power Management Limited	India	58.58%	April 01, 2010 to March 31, 2011
Karakoram Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Nilgiri Commercial Estate Limited	India	100.00%	April 01, 2010 to March 31, 2011
Sentia Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011
Varali Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Angles Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Fama Power Company Limited	India	58.58%	April 01, 2010 to March 31, 2011
Manjola Infrastructure Limited (Formerly Indiabulls Estate Developers Limited)	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Power Limited.	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Software Parks Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Infrastructure and Power Limited	India	100.00%	November 30, 2010 to March 31, 2011
Nav Vahan Autotech Limited	India	100.00%	April 01, 2010 to March 31, 2011
Serida Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Airmid Infrastructure Limited	India	100.00%	April 01, 2010 to March 31, 2011
Apesh Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Ceres Constructions Limited	India	100.00%	April 01, 2010 to March 31, 2011
Fama Land Development Limited	India	100.00%	April 01, 2010 to March 31, 2011
Indiabulls Engineering Limited	India	51.00%	April 01, 2010 to March 31, 2011
Indiabulls Power Infrastructure Limited	India	58.58%	April 01, 2010 to March 31, 2011
Indiabulls Road and Infrastructure Services Limited	India	100.00%	April 01, 2010 to March 31, 2011
Kenneth Builders & Developers Limited	India	51.00%	April 01, 2010 to March 31, 2011
Milky way Buildcon Limited	India	100.00%	April 01, 2010 to March 31, 2011
Renemark Limited	Cyprus	58.58%	April 01, 2010 to March 31, 2011
Shivalik Properties Limited	India	100.00%	April 01, 2010 to March 31, 2011
Vindhyachal Developers Limited	India	100.00%	April 01, 2010 to March 31, 2011

* Indiabulls Power Limited. holds 74% of the outstanding equity share capital of these companies.

** Indiabulls Power Limited. holds 51% of the outstanding equity share capital of these companies.

The Company holds indirectly, through one of its subsidiaries, 20% Equity Share Capital of Highland Meadows Private Limited and Parkland Developers Private Limited each. In absence of significant influence, the same have not been consolidated as Associates in accordance with Accounting Standard 23 (AS 23) on Accounting for Investment in Associates in Consolidated Financial Statements as notified under the Companies (Accounting Standards) Rules, 2006, as amended. The same have been accounted for as Long Term Investments in accordance with Accounting Standard 13 (AS 13) Accounting for Investments, as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

vii. 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	Currency	Share Capital	Reserves and Surplus (Net of debit balance of profit & loss account)	Total Assets (Fixed Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debits + Current Liabilities + Provisions + Deferred Tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Ashtit Power Limited	2010-11	Rs.	500,000	(467,873)	42,127	10,000	-	2,868	(8,632)	-	(8,632)	-
Aurora Land Development Limited	2010-11	Rs.	500,000	(924,453)	696,974,717	697,893,175	-	46,313	(589,959)	-	(589,959)	-
Hecate Powergen Limited	2010-11	Rs.	500,000	(8,337)	502,693	11,030	-	21,811	9,281	-	9,281	-
Indiabulls Powergen Limited	2010-11	Rs.	500,000	(185,662)	325,368	11,030	-	12,928	(1,102)	-	(1,102)	-
Nigiri Infrastructure Development Limited	2010-11	Rs.	500,000	(138,170,694)	594,765,556	2,232,436,250	1,500,000,000	308,085	251,015	78,770	172,245	-
Tharang Warang Hydropower Projects Limited	2010-11	Rs.	500,000	(261,449)	8,401,195	8,162,644	-	-	(57,300)	-	(57,300)	-
Ashtit Real Estate Limited	2010-11	Rs.	500,000	(184,259)	370,891	55,150	-	16,059	(41,311)	-	(41,311)	-
Elena Real Estate Limited	2010-11	Rs.	500,000	(733,154)	2,650,046	2,883,200	-	5,254,727	(131,473)	-	(131,473)	-
Indiabulls Buildcon Limited	2010-11	Rs.	6,689,200	690,017,789	397,778,094	1,071,105	300,000,000	5,566,909	4,932,357	1,519,569	3,412,788	-
Indiabulls Power Generation Company Limited	2010-11	Rs.	500,000	(162,789)	392,362	55,150	-	16,909	(40,741)	-	(40,741)	-
Juventus Properties Limited	2010-11	Rs.	500,000	(4,032,629)	35,498,629	39,031,258	-	-	(1,188,508)	1,159	(1,189,667)	-
Nigiri Infrastrae Limited	2010-11	Rs.	500,000	(231,428)	564,822	296,250	-	4,432	(52,639)	-	(52,639)	-
Sapset Developers Limited	2010-11	Rs.	500,000	(101,860)	417,248,390	418,850,250	-	22,406	(34,091)	-	(34,091)	-
Albasta Real Estate Limited	2010-11	Rs.	500,000	(110,508)	20,125,522	19,736,030	-	17,054	(1,821)	-	(1,821)	-
Hecate Electric Limited	2010-11	Rs.	500,000	(8,199)	502,831	11,030	-	21,811	9,281	-	9,281	-
Indiabulls Electricity Company Limited	2010-11	Rs.	500,000	(299,677)	1,264,323	1,064,000	-	1,114	(10,886)	(336)	(10,550)	-
Indiabulls Power Projects Limited	2010-11	Rs.	500,000	(192,711)	317,289	10,000	-	14,376	1,376	-	1,376	-
Karakoram Properties Limited	2010-11	Rs.	500,000	(394,669)	2,707,551	2,602,220	-	3,543	(53,371)	1,159	(54,530)	-
Nigiri Land Development Limited	2010-11	Rs.	1,000,000	(1,848,066)	93,124,853	93,972,919	-	-	(77,580)	-	(77,580)	-
Varali Properties Limited	2010-11	Rs.	500,000	(2,407,445)	45,572,542	47,479,987	-	186,990	110,278	-	110,278	-
Apesh Real Estate Limited	2010-11	Rs.	500,000	(168,050)	42,072,873	41,740,923	-	2,469	(9,751)	-	(9,751)	-
Fornax Properties Limited	2010-11	Rs.	500,000	(161,079,681)	17,080,618	13,918,510,299	-	299,178	(108,386,411)	-	(108,386,411)	-
Indiabulls Hotel Properties Limited	2010-11	Rs.	500,000	(309,105)	245,995	55,100	-	-	(12,420)	-	(12,420)	-
Indiabulls Power Trading Limited	2010-11	Rs.	17,500,000	2,063,060	19,618,210	55,150	-	1,234,264	907,025	293,290	613,735	-
Indiabulls Water Supply And Waste Management Services Limited	2010-11	Rs.	500,000	(843,882)	24,149	368,030	-	-	(14,000)	-	(14,000)	-
Lenus Properties Limited	2010-11	Rs.	500,000	(1,856,977)	63,498,173	64,855,150	-	1,137	(624,163)	-	(624,163)	-
Nigiri Infrastructure Projects Limited	2010-11	Rs.	500,000	(1,330,521)	440,118,629	440,949,150	-	-	(456,459)	1,545	(458,004)	-
Shoxell Holdings Limited	2010-11	Rs.	63,240	12,016,978,719	170,123	881,762	-	12,017,697,691	12,017,489,053	-	12,017,489,053	-
Albasta Infrastructure Limited	2010-11	Rs.	500,000	(64,996)	428,690,154	4,928,255,150	4,500,000,000	40,150	(16,620)	-	(16,620)	-
Ariston Investments Sub C Limited	2010-11	Rs.	360,019	2,812,893,335	405,758,800	420,649,676	-	1,341,685	(4,658,425)	-	(4,658,425)	-
Chloris Constructions Limited	2010-11	Rs.	500,000	(81,078)	429,952	11,030	-	3,088	(8,963)	-	(8,963)	-
Fornax Power Limited	2010-11	Rs.	500,000	(15,810)	495,220	11,030	-	21,535	8,105	-	8,105	-
Indiabulls Home Developers Limited	2010-11	Rs.	500,000	(806,917)	82,313	389,230	-	3,344	(12,106)	-	(12,106)	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of the Subsidiary Companies	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of profit & loss account)	Total Assets (Fixed Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debts + Current Liabilities & Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Indiabulls Power Systems Limited	2010-11	Rs.	500,000	(119,121)	391,909	11,030	-	16,980	3,450	-	3,450	-
Indiabulls Real Estate Limited (Formerly Indiabulls Town Developers Limited)	2010-11	Rs.	500,000	(141,910)	369,120	11,030	-	15,202	(9,623)	-	(9,623)	-
Lenus Power Limited	2010-11	Rs.	500,000	(186,346)	323,654	10,000	-	13,774	2,274	-	2,274	-
Lucina Properties Limited	2010-11	Rs.	500,000	(449,059)	28,774,901	28,723,960	-	4,141	(77,287)	1,159	(78,446)	-
Nilgiri Infrastructure Limited	2010-11	Rs.	500,000	(2,085,301)	181,703,929	183,289,230	-	-	(359,030)	-	(359,030)	-
Poona Power Systems Limited	2010-11	Rs.	500,000	(1,009,045)	501,986	1,011,030	-	21,765	(990,765)	-	(990,765)	-
Selene Estate Limited	2010-11	Rs.	192,824,390	85,673,444	1,253,233,857	989,737,522	15,001,500	1,086,915,542	140,499,581	42,975,311	97,524,270	-
Sentia Thermal Power And Infrastructure Limited	2010-11	Rs.	500,000	(496,881)	58,270	55,150	-	2,683	(53,967)	(1,135)	(52,832)	-
Triton Builders And Developers Limited	2010-11	Rs.	500,000	(495,899)	9,679,947	9,675,846	-	5,429	(51,041)	1,159	(52,200)	-
Almid Developers Limited	2010-11	Rs.	593,644,390	51,404,513	2,870,216,518	2,295,174,625	70,007,010	-	(497,435)	-	(497,435)	-
Citra Developers Limited	2010-11	Rs.	500,000	58,878,389	10,120,431	747,052	50,005,010	483,367	425,182	-	425,182	-
Ceres Properties Limited	2010-11	Rs.	500,000	4,299,288	55,257,827	50,458,539	-	17,032,447	6,476,944	1,685,845	4,791,099	-
Makala Infrastructure Limited (Formerly Indiabulls Builders and Developers Limited)	2010-11	Rs.	500,000	(322,620)	228,480	51,100	-	-	(15,575)	-	(15,575)	-
Indiabulls Resources Limited	2010-11	Rs.	57,246,500	(26,341,205)	25,973,445	68,150	-	-	(55,480)	-	(55,480)	-
Nilgiri Lands Limited	2010-11	Rs.	500,000	(1,171,540)	109,596,226	110,267,766	-	-	(143,797)	(27,714)	(116,083)	-
Triton Infrastructure Limited	2010-11	Rs.	500,000	(326,158)	55,633,269	55,459,427	-	-	(55,870)	1,224	(57,094)	-
Aurora Builders And Developers Limited	2010-11	Rs.	500,000	(240,710)	319,290	60,000	-	2,622	(63,294)	-	(63,294)	-
Fama Estate Limited	2010-11	Rs.	500,000	(1,071,071)	139,713,985	140,285,056	-	-	(127,988)	1,159	(129,147)	-
Indiabulls Communication Infrastructure Limited	2010-11	Rs.	500,000	(174,358)	335,642	10,000	-	2,010	(10,410)	-	(10,410)	-
Indiabulls Power Projects Development Limited	2010-11	Rs.	500,000	(184,672)	326,358	11,030	-	12,928	(602)	-	(602)	-
Karakoram Land Development Limited	2010-11	Rs.	500,000	(335,541)	40,067,909	39,903,450	-	-	(90,992)	1,128	(92,120)	-
Nilgiri Land Holdings Limited	2010-11	Rs.	500,000	(834,644)	138,476,153	138,810,797	-	-	(86,768)	-	(86,768)	-
Seridia Constructions Limited	2010-11	Rs.	500,000	(363,864)	949,638	813,502	-	293,575	236,505	-	236,505	-
Alexander Transport Solutions Limited	2010-11	Rs.	500,000	311,680	821,680	10,000	-	557,967	523,967	-	523,967	-
Hecate Energy Private Limited	2010-11	Rs.	500,000	(7,151)	503,878	11,030	-	21,912	8,476	-	8,476	-
Indiabulls Estate Limited	2010-11	Rs.	239,086,880	1,491,175,160	3,590,252,072	1,934,997,042	70,007,010	2,126,537	(6,187,656)	169,302	(6,356,958)	-
Indiabulls Power Transmission Limited	2010-11	Rs.	1,000,000	(99,921)	911,109	11,030	-	39,892	24,662	-	24,662	-
Lenus Constructions Limited	2010-11	Rs.	500,000	(22,469,075)	303,372	22,272,447	-	1,152,458	683,823	138,314	545,509	-
Pachi Hydropower Projects Limited	2010-11	Rs.	500,000	(372,128)	21,296,171	21,168,298	-	-	(57,310)	-	(57,310)	-
Vindhyachal Land Development Limited	2010-11	Rs.	500,000	(227,225)	243,059,680	242,786,905	-	4,943	(15,012)	1,159	(16,171)	-
Ashtit Constructions Limited	2010-11	Rs.	6,752,500	(5,544,412)	1,304,238	96,150	-	56,360	(16,565)	-	(16,565)	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of the Subsidiary Companies	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of profit & loss account)	Total Assets (Fixed Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debts + Current Liabilities & Provisions + Deferred Tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Grapene Limited	2010-11	Rs.	16,594,891.375	11,040,087,094	966,809,746	1,882,043,538	28,550,212,261	12,289,763	(24,223,848)	(8,432)	(24,215,416)	-
Indiabulls Hydro Power Limited	2010-11	Rs.	500,000	(159,591)	350,409	10,000	-	16,213	4,213	-	4,213	-
Ivonne Developers Limited (Formerly Indiabulls Property Builders Limited)	2010-11	Rs.	500,000	(231,812)	323,338	55,150	-	14,081	(44,990)	-	(44,990)	-
Juventus Infrastructure Limited	2010-11	Rs.	500,000	(403,950)	34,715,388	35,119,338	-	4,249	(70,617)	1,159	(71,776)	-
Lucina Constructions Limited	2010-11	Rs.	500,000	(244,968)	265,032	10,000	-	-	(21,620)	-	(21,620)	-
Noble Realtors Limited	2010-11	Rs.	500,000	(138,107,482)	12,097,695	149,705,177	-	-	(56,770)	-	(56,770)	-
Triton Buildwell Limited	2010-11	Rs.	500,000	(461,842)	79,032,040	78,993,882	-	5,291	(53,398)	1,159	(54,557)	-
Albina Properties Limited	2010-11	Rs.	500,000	(6,676,524)	297,612,490	303,789,014	-	-	(75,430)	-	(75,430)	-
Athena Buildwell Limited	2010-11	Rs.	500,000	(4,334,193)	105,163,276	108,997,469	-	198	(275,889)	-	(275,889)	-
Citra Thermal Power And Infrastructure Limited	2010-11	Rs.	500,000	(1,997,974)	16,100	1,514,074	-	1,030	(13,595)	-	(13,595)	-
Genoformus Limited	2010-11	Rs.	64,695	(77,795,725)	3,974,359,032	4,052,090,062	-	-	(10,505,872)	-	(10,505,872)	-
Indiabulls Hydro Energy Limited	2010-11	Rs.	500,000	(2,199,273)	13,727	1,713,000	-	1,030	(10,970)	-	(10,970)	-
Indiabulls Projects Limited	2010-11	Rs.	1,000,000,000	(12,323,783)	6,929,512,395	6,591,885,318	650,049,140	1,590,966	(95,607,568)	69,371	(95,676,939)	-
Juventus Estate Limited	2010-11	Rs.	356,607,390	2,346,306	2,139,557,518	1,780,603,822	-	-	(111,765)	1,391	(113,156)	-
Lucina Buildwell Limited	2010-11	Rs.	500,000	(964,963)	170,397,351	170,862,314	-	-	(252,285)	1,159	(253,444)	-
Maabon Properties Limited	2010-11	Rs.	500,000	(3,076,899)	275,378,242	277,955,141	-	3,251	(36,039)	-	(36,039)	-
Nikiri Resources Limited	2010-11	Rs.	500,000	(307,577)	2,504,194	2,311,771	-	3,246	(8,874)	-	(8,874)	-
Poena Power Generation Limited	2010-11	Rs.	500,000	(9,133)	501,897	11,030	-	21,765	9,535	-	9,535	-
Sentia Constructions Limited	2010-11	Rs.	500,000	19,379,920	47,765,814	27,885,894	-	2,423	(10,447)	-	(10,447)	-
Senset Properties Limited	2010-11	Rs.	500,000	(420,261)	565,071,958	564,992,219	-	6,150	(68,885)	-	(68,885)	-
Triton Land Development Limited	2010-11	Rs.	500,000	(879,945)	6,270,637	6,650,582	-	3,543	(52,508)	1,159	(53,667)	-
Airmid Aviation Services Private Limited	2010-11	Rs.	50,000,000	(532,546,691)	2,505,175,732	2,987,722,423	-	256,628,479	(107,558,544)	901,676	(108,460,220)	-
Fama Builders And Developers Limited	2010-11	Rs.	500,000	(743,769)	30,653,423	30,897,192	-	3,635	(61,894)	1,159	(63,053)	-
Indiabulls Electric Energy Limited	2010-11	Rs.	500,000	(186,821)	324,209	11,030	-	12,928	(2,102)	-	(2,102)	-
Indiabulls Thermal Projects Limited	2010-11	Rs.	500,000	(185,281)	325,749	11,030	-	12,974	(2,056)	-	(2,056)	-
Poena Power Distributors Limited	2010-11	Rs.	500,000	(7,504)	503,526	11,030	-	21,811	9,581	-	9,581	-
Vindhyaachal Buildwell Limited	2010-11	Rs.	500,000	(73,405)	33,612,245	33,185,650	-	67,223	10,753	1,159	9,594	-
Catherine Builders & Developers Limited	2010-11	Rs.	500,000	(39,976,150)	16,323,520	56,049,670	-	13,008,868	12,952,113	2,581,420	10,370,693	-
Flora Land Development Limited	2010-11	Rs.	500,000	178,403	15,689,533	15,011,130	-	19,516	6,566	-	6,566	-
Indiabulls Electric Company Limited	2010-11	Rs.	500,000	(230,034)	325,116	55,150	-	12,974	(46,176)	-	(46,176)	-
Indiabulls Power Solutions Limited	2010-11	Rs.	500,000	(119,121)	391,909	11,030	-	16,980	3,450	-	3,450	-
Karakoram Real Estate Company Limited	2010-11	Rs.	500,000	(315,200)	22,833,250	22,648,450	-	-	(75,596)	1,159	(76,755)	-
Papu Hydropower Projects Limited	2010-11	Rs.	500,000	(510,524)	16,445,558	16,456,083	-	4	(75,818)	-	(75,818)	-
Serida Properties Limited	2010-11	Rs.	500,000	(219,888,321)	16,829	219,405,150	-	-	(57,070)	-	(57,070)	-
Apesh Constructions Limited	2010-11	Rs.	500,000	18,703,554	162,617,457	143,413,903	-	197,848,185	29,104,303	9,281,522	19,822,781	-
Corus Real Estate Limited	2010-11	Rs.	500,000	5,889,458	6,444,608	55,150	-	229,458	(21,166)	(66,610)	45,444	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of the Subsidiary Companies	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of profit & loss account)	Total Assets (Fixed Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debts + Current Liabilities + Provisions + Deferred Tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Hecate Power Company Limited	2010-11	Rs.	500,000	(111,654)	399,376	11,030	-	18,250	(94,641)	-	(94,641)	-
Indiabulls Housing and Land Development Limited	2010-11	Rs.	500,000	(173,085)	336,915	10,000	-	1,733	(10,687)	-	(10,687)	-
Indiabulls Property Developers Limited	2010-11	Rs.	500,000	(131,263)	379,767	11,030	-	15,493	2,043	-	2,043	-
Lenus Real Estate Limited	2010-11	Rs.	500,000	(23,340)	1,487,690	1,011,030	-	20,229	7,579	-	7,579	-
Poena Power Company Limited	2010-11	Rs.	500,000	(310,017)	214,299	24,317	-	9,370	(3,160)	-	(3,160)	-
Zeus Builders And Developers Limited	2010-11	Rs.	500,000	(551,255)	7,967,663	8,018,918	-	-	(59,025)	1,156	(60,181)	-
Zeus Energy Limited	2010-11	Rs.	500,000	(987,686)	22,464	510,150	-	70	(61,880)	(311)	(61,569)	-
Athena Infrastructure Limited	2010-11	Rs.	315,079,390	154,362,576	2,664,163,142	2,194,721,175	-	1,000,320,276	234,892,256	77,212,474	157,679,782	-
Ceres Estate Limited	2010-11	Rs.	750,000,000	805,162,473	304,208	2,432,835,350	-	26,500	(93,076)	-	(93,076)	-
Hecate Power and Land Development Limited	2010-11	Rs.	500,000	(864,499)	8,040,751	8,405,250	-	2,291,782	270,688	-	270,688	-
Indiabulls Infrastructure Limited	2010-11	Rs.	391,389,650	3,278,454,060	5,854,335,293	3,457,827,613	-	17,237,035	(19,202,395)	(11,386)	(19,191,009)	-
Poena Hydro Power Projects Limited	2010-11	Rs.	500,000	(14,804)	496,226	11,030	-	21,811	2,281	-	2,281	-
Triton Properties Limited	2010-11	Rs.	500,000	(229,576)	9,476,454	9,206,030	-	2,838	(42,742)	1,159	(43,901)	-
Hecate Power And Energy Resources Limited	2010-11	Rs.	500,000	(7,301)	503,729	11,030	-	21,866	9,030	-	9,030	-
Indiabulls Infrastructure Development Limited	2010-11	Rs.	816,176,470	9,210,378,774	9,579,262,838	342,801,934	790,094,340	105,330,845	99,048,577	33,941,312	65,107,265	-
Albatra Developers Limited	2010-11	Rs.	500,000	(124,267)	500,883	500,125,150	500,000,000	20,980	(35,791)	-	(35,791)	-
Devona Developers Limited	2010-11	Rs.	500,000	(103,390)	104,178,634	103,782,024	-	3,134	(44,118)	-	(44,118)	-
Indiabulls Energy Limited	2010-11	Rs.	500,000	(197,634)	313,456	11,090	-	13,434	694	-	694	-
Juventus Constructions Limited	2010-11	Rs.	500,000	150,556	28,634,865	27,984,309	-	535,806	500,672	1,159	499,513	-
Poena Power Solutions Limited	2010-11	Rs.	500,000	(8,787)	502,243	11,030	-	21,811	8,531	-	8,531	-
Airmid Real Estate Limited	2010-11	Rs.	500,000	(1,381,229)	282,014,913	282,896,142	-	11,851	(884,376)	-	(884,376)	-
Ceres Land Development Limited	2010-11	Rs.	500,000	(270,222)	48,769,811	48,540,033	-	6,012	(43,968)	1,159	(45,127)	-
Foundvest Limited	2010-11	Rs.	57,840	178,002,403	184,253,371	10,200,810	-	1,622,974	(4,782,583)	-	(4,782,583)	-
Indiabulls Electricity Generation Limited	2010-11	Rs.	500,000	(186,314)	323,686	10,000	-	14,096	596	-	596	-
Indiabulls Power Utility Limited	2010-11	Rs.	500,000	(119,061)	391,969	11,030	-	16,980	3,450	-	3,450	-
Lenus Developers Limited	2010-11	Rs.	500,000	(26,071)	484,959	11,030	-	20,504	7,554	-	7,554	-
Poena Power Development Limited	2010-11	Rs.	500,000	(531,316)	586,921,233	586,952,549	-	13,969	(514,136)	-	(514,136)	-
Sophia Real Estate Limited	2010-11	Rs.	500,000	(3,506,249)	1,234,542,021	1,237,548,270	-	-	(408,577)	6,356	(414,933)	-
Aravali Properties Limited	2010-11	Rs.	500,000	(3,880,449)	66,201	3,446,650	-	477	(56,743)	(4,088)	(52,655)	-
Devona Thermal Power And Infrastructure Limited	2010-11	Rs.	500,000	(8,819,684)	58,268	8,377,952	-	59	(58,091)	(719)	(57,372)	-
Hecate Power Management Limited	2010-11	Rs.	500,000	(9,668)	501,362	11,030	-	21,765	9,235	-	9,235	-
Indiabulls Hydro Power Projects Limited	2010-11	Rs.	500,000	(155,925)	354,076	10,000	-	16,032	3,032	-	3,032	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of the Subsidiary Companies	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of profit & loss account)	Total Assets (Fixed Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debts + Current Liabilities + Provisions + Deferred Tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Manjola Real Estate Limited (Formerly Indiabulls Realtors Limited)	2010-11	Rs.	500,000	(323,943)	332,287	156,230	-	2,653	(22,682)	-	(22,682)	-
Lucina Estate Limited	2010-11	Rs.	500,000	(856,074)	62,099,676	62,455,750	-	3,497	(107,221)	-	(107,221)	-
Poena Power Management Limited	2010-11	Rs.	500,000	(7,674)	503,357	11,030	-	21,857	9,327	-	9,327	-
Seaset Thermal Power And Infrastructure Limited	2010-11	Rs.	500,000	(375,962)	179,188	55,150	-	7,966	(50,484)	(176)	(50,308)	-
Zeus Buildwell Limited	2010-11	Rs.	500,000	(4,314,795)	1,294,748	5,167,384	-	67,930	(315,887)	44,297	(360,184)	-
Zeus Estate Limited	2010-11	Rs.	500,000	(707,516)	18,664,584	18,872,100	-	56,887	(9,938)	1,159	(11,097)	-
Brentormexa Limited	2010-11	Rs.	138,572	4,576,753,293	216,110	462,253	-	632,510,433	632,301,747	-	632,301,747	-
Chloris Power Limited	2010-11	Rs.	500,000	(52,424)	502,726	55,150	-	21,740	(34,910)	-	(34,910)	-
Hecate Power Limited	2010-11	Rs.	500,000	(7,914)	503,116	11,030	-	21,858	8,422	-	8,422	-
Hecate Power Solutions Limited	2010-11	Rs.	500,000	(533,029)	28,001	61,030	-	-	(12,530)	-	(12,530)	-
Indiabulls Lands Limited	2010-11	Rs.	500,000	(377,179)	28,948,021	28,825,200	-	-	(12,420)	-	(12,420)	-
Poena Power Limited	2010-11	Rs.	500,000	(60,483)	500,547	61,030	-	21,765	(41,996)	-	(41,996)	-
Poena Power Trading Limited	2010-11	Rs.	500,000	(420,099)	503,220	11,030	-	21,811	9,281	-	9,281	-
Varali Power Limited	2010-11	Rs.	500,000	(7,626)	503,404	11,030	-	7,976	(164,479)	-	(164,479)	-
Hecate Power Generation Limited	2010-11	Rs.	500,000	(18,056)	492,974	11,030	-	21,857	9,021	-	9,021	-
Hecate Power Services Limited	2010-11	Rs.	500,000	(1,354,998)	115,635,005	116,490,003	-	21,397	8,561	-	8,561	-
Indiabulls Land Holdings Limited	2010-11	Rs.	500,000	(71,688)	1,221,342	793,030	-	3,113	(9,537)	-	(9,537)	-
Alastia Constructions Limited	2010-11	Rs.	500,000	(106,837)	448,313	55,150	-	19,928	(37,382)	-	(37,382)	-
Echo Facility Services Limited	2010-11	Rs.	500,000	(1,199,272)	15,228	714,500	-	1,030	(10,970)	-	(10,970)	-
Indiabulls Hydro Electric Power Limited	2010-11	Rs.	500,000	(170,446)	9,122,483	8,792,929	-	1,030	(11,100)	-	(11,100)	-
Kava Hydropower Projects Limited	2010-11	Rs.	500,000	(7,949)	503,081	11,030	-	21,857	9,021	-	9,021	-
Poena Thermal Power Limited	2010-11	Rs.	500,000	(19,791,201)	11,449	83,150	-	-	(72,325)	-	(72,325)	-
Albina Infrastructure Limited	2010-11	Rs.	20,719,500	(81,487)	150,956,293	150,537,780	-	3,134	(8,916)	-	(8,916)	-
Chloris Real Estate Limited	2010-11	Rs.	500,000	(7,315)	503,715	11,030	-	21,857	9,021	-	9,021	-
Hecate Energy Trading Limited	2010-11	Rs.	500,000	(305,927)	204,073	500,010,000	500,000,000	8,680	(6,395)	-	(6,395)	-
Laksha Developers Limited (Formerly Indiabulls Greenfield Realities Limited)	2010-11	Rs.	500,000	325,522,888	191,122,518	42,103,177	180,446,548	267,342,340	204,499,186	34,395,911	170,103,275	-
Indiabulls Property Management Trustee Pte. Ltd.	2010-11	Rs.	3,943,000	(579,006)	40,719,421	40,798,427	-	2,806	(84,592)	-	(84,592)	-
Lucina Builders and Developers Limited	2010-11	Rs.	500,000	(8,644)	502,387	11,030	-	21,811	8,981	-	8,981	-
Poena Power Services Limited	2010-11	Rs.	500,000	(233,335)	22,200,195	21,833,530	-	9,416	(15,634)	1,159	(16,793)	-
Sylvanus Properties Limited	2010-11	Rs.	500,000	(344,955)	451,832	296,787	-	1,562,482	1,550,263	286,787	1,263,476	-
Ashtit Developers Limited	2010-11	Rs.	500,000	(240,657)	6,405,916	6,146,573	-	-	(12,568)	1,158	(13,726)	-
Diana Land Development Limited	2010-11	Rs.	500,000	(7,806)	503,224	11,030	-	21,811	9,281	-	9,281	-
Hecate Power Supply Limited	2010-11	Rs.	730,273,100	(13,823,552)	845,352,057	528,950,689	400,048,180	5,098,046	(24,922,544)	45,429	(24,967,973)	-
Indiabulls Industrial Infrastructure Limited	2010-11	Rs.	500,000	(187,698)	322,302	10,000	-	14,606	1,606	-	1,606	-
Indiabulls Thermal Energy Limited	2010-11	Rs.	500,000	(296,989)	3,363,020	3,160,009	-	281,755	224,387	40,859	183,528	-
Mabon Developers Limited	2010-11	Rs.	500,000				-					-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of the Subsidiary Companies	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of profit & loss account)	Total Assets (Fixed Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debts + Current Liabilities + Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including corporate Dividend Tax)
Sinar Power Transmission Company Limited (Formerly Poena Power Projects Limited)	2010-11	Rs.	500,000	502,028	84,446,519	83,444,489	-	621,866	518,920	-	518,920	-
Serida Power Limited	2010-11	Rs.	500,000	(270,255)	284,895	55,150	-	11,324	(45,326)	(458)	(44,868)	-
Zeus Properties Limited	2010-11	Rs.	500,000	(1,926,041)	99,286,167	100,712,208	-	1,963	(208,517)	1,158	(209,675)	-
Corus Power Limited	2010-11	Rs.	500,000	(52,460)	502,691	55,150	-	21,740	(34,910)	-	(34,910)	-
Hermes Builders And Developers Limited	2010-11	Rs.	500,000	(239,954)	619,748	359,702	-	2,883	(9,222)	1,156	(10,378)	-
Selene Builders And Developers Limited	2010-11	Rs.	500,000	(246,479)	539,762	286,241	-	81,344	(12,523)	1,159	(13,682)	-
Hecate Thermal Power and Infrastructure Limited	2010-11	Rs.	500,000	(114,870)	2,895,097	2,509,966	-	23,926,651	(95,572)	-	(95,572)	-
Alphina Power Limited	2010-11	Rs.	500,000	(118,988)	392,042	11,030	-	16,546	3,961	(191)	4,152	-
Fama Infrastructure Limited	2010-11	Rs.	500,000	(266,014)	14,132,601	13,898,615	-	-	(12,190)	1,159	(13,349)	-
Indiabulls Infrastructure Limited	2010-11	Rs.	500,000	(12,144,616)	16,151,117	16,162,761	-	1,650,249	(11,856,666)	-	(11,856,666)	-
Lenus Infrastructure Limited	2010-11	Rs.	500,000	2,365,501	139,736,751	136,871,250	-	7,077	(173,647)	-	(173,647)	-
Selene Properties Limited	2010-11	Rs.	500,000	(373,201)	12,328,885	12,202,086	-	3,701	(70,990)	1,159	(72,149)	-
Anindra Power Limited	2010-11	Rs.	500,000	(62,448)	492,703	55,150	-	21,740	(44,910)	-	(44,910)	-
Ultra Properties Limited	2010-11	Rs.	171,264,390	10,822,055	692,274,045	630,199,620	120,012,020	448,767	339,868	-	339,868	-
Hecate Power Development Limited	2010-11	Rs.	500,000	(6,581)	502,450	11,030	-	21,811	8,981	-	8,981	-
Indiabulls Housing Developers Limited	2010-11	Rs.	500,000	(175,001)	336,029	11,030	-	1,779	(11,671)	-	(11,671)	-
Indiabulls Realty Company Limited	2010-11	Rs.	500,000	198,659,483	19,196,603	55,150	180,018,030	673,239	603,266	-	603,266	-
Lucina Land Development Limited	2010-11	Rs.	500,000	1,392,967,570	11,292,657,619	9,902,210,049	-	4,712,988,976	2,102,549,541	698,060,551	1,404,488,990	-
Poena Power Utility Limited	2010-11	Rs.	500,000	(8,245)	502,786	11,030	-	21,811	9,281	-	9,281	-
Triton Estate Limited	2010-11	Rs.	500,000	(220,117)	478,829	198,946	-	3,113	(11,577)	1,128	(12,705)	-
Ashtit Properties Limited	2010-11	Rs.	500,000	(306,077)	204,953	11,030	-	7,764	(5,486)	-	(5,486)	-
Elena Properties Limited	2010-11	Rs.	500,000	7,087,473	9,969,589	2,382,116	-	11,511,529	11,478,069	3,520,812	7,957,257	-
Hecate Power Transmission Limited	2010-11	Rs.	500,000	(1,003,887)	18,965	522,852	-	-	(515,123)	-	(515,123)	-
Indiabulls Infrastructure Projects Limited	2010-11	Rs.	500,000	(829,262)	44,184,470	44,513,732	-	-	(59,030)	-	(59,030)	-
Indiabulls Thermal Power Management Limited	2010-11	Rs.	500,000	(183,334)	326,666	10,000	-	14,004	4	-	4	-
Mariana Constructions Limited	2010-11	Rs.	500,000	(12,041,725)	1,565,434	13,107,159	-	2,254	(54,516)	-	(54,516)	-
Amravati Power Transmission Company Limited (Formerly Poena Power Transmission Limited)	2010-11	Rs.	500,000	425,106	135,604,193	134,679,088	-	671,709	642,424	200,000	442,424	-
Sophia Constructions Limited	2010-11	Rs.	500,000	(204,469)	355,631	60,100	-	449	(10,871)	-	(10,871)	-
Aurid Power Limited	2010-11	Rs.	500,000	(3,176,241)	13,940	2,690,181	-	-	(465,650)	-	(465,650)	-
Devona Properties Limited	2010-11	Rs.	500,000	(129,887)	27,596,384	27,226,271	-	3,343	(7,977)	-	(7,977)	-
Indiabulls Commercial Estate Limited	2010-11	Rs.	500,000	(945,808)	111,890,796	112,336,604	-	-	(69,830)	-	(69,830)	-
Mabon Constructions Limited	2010-11	Rs.	500,000	(104,081)	1,000,032,069	999,636,150	-	-	(57,370)	-	(57,370)	-
Selene Infrastructure Limited	2010-11	Rs.	100,000,000	49,658,575	84,549,667	74,905,122	140,014,030	371,545	(322,282)	2,186	(324,468)	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of the Subsidiary Companies	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of profit & loss account)	Total Assets (Fixed Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debts + Current Liabilities & Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Devona Infrastructure Limited	2010-11	Rs.	500,000	(125,310,248)	786,436,402	911,246,650	-	-	(664,050)	-	(664,050)	-
Indiabulls Builders Limited	2010-11	Rs.	85,000,000	58,454,923	153,236,697	9,781,774	-	90,266,072	88,692,409	29,401,055	59,291,354	-
Angina Properties Limited	2010-11	Rs.	500,000	(3,742,951)	1,862,050	5,105,001	-	3,747	(3,581,499)	-	(3,581,499)	-
Forax Constructions Limited	2010-11	Rs.	500,000	(66,222)	544,808	111,030	-	7,300	(10,351)	-	(10,351)	-
Ivonne Infrastructure Limited (Formerly Indiabulls Land Development Limited)	2010-11	Rs.	500,000	(304,760)	250,340	55,100	-	-	(15,075)	-	(15,075)	-
Lucina Power And Infrastructure Limited	2010-11	Rs.	500,000	(1,028,177)	281,823	810,000	-	41,073	21,172	4,413	16,759	-
Sentia Real Estate Limited	2010-11	Rs.	500,000	36,160,090	143,888,522	107,228,432	-	220,876,994	57,677,418	18,474,455	39,202,963	-
Apesh Power Limited	2010-11	Rs.	500,000	(8,257)	502,774	11,030	-	21,811	9,281	-	9,281	-
Dev Property Development Limited	2010-11	Rs.	99,345,317	9,347,091,793	614,417,172	1,086,628	-	4,357,005	3,032,692	-	3,032,692	-
Hecate Power Projects Limited	2010-11	Rs.	500,000	(536,872)	24,158	61,030	-	-	(12,836)	-	(12,836)	-
Laksha Infrastructure Limited (Formerly Indiabulls Infra-developers Limited)	2010-11	Rs.	500,000	(176,513)	333,487	10,000	-	1,595	(13,480)	-	(13,480)	-
Indiabulls Thermal Power Limited	2010-11	Rs.	500,000	(184,114)	325,886	10,000	-	15,108	3,108	-	3,108	-
Mabon Infrastructure Limited	2010-11	Rs.	500,000	(146,271)	408,879	250,055,150	250,000,000	17,761	(40,209)	-	(40,209)	-
Selene Constructions Limited	2010-11	Rs.	392,499,390	54,127,721	2,514,824,168	2,218,212,087	150,015,030	1,546,028,398	88,963,021	23,511,211	65,451,810	-
Varali Developers Limited	2010-11	Rs.	500,000	1,423,811	119,063,666	117,139,855	-	8,482,622	(65,551)	1,186	(66,737)	-
Athena Land Development Limited	2010-11	Rs.	500,000	4,229,672	204,784,822	200,055,150	-	167,785	110,215	-	110,215	-
Fama Construction Limited	2010-11	Rs.	500,000	(967,376)	84,674,540	85,141,916	-	60,000	(609,644)	1,159	(610,803)	-
Hermes Properties Limited	2010-11	Rs.	500,000	(266,627)	11,361,341	11,127,968	-	-	(11,932)	1,159	(13,091)	-
Indiabulls Malls Limited	2010-11	Rs.	500,000	(144,074)	365,926	10,000	-	15,305	2,385	-	2,385	-
Juventus Builders And Developers Limited	2010-11	Rs.	500,000	(730,540)	57,348,766	57,579,306	-	-	(59,083)	1,159	(60,242)	-
Mariana Properties Limited	2010-11	Rs.	500,000	(140,161)	235,514,989	1,000,155,150	765,000,000	20,427	(39,371)	-	(39,371)	-
Selene Buildwell Limited	2010-11	Rs.	500,000	268,421	24,610,186	23,841,765	-	1,504,797	696,749	143,424	553,325	-
Sylvanus Builders And Developers Limited	2010-11	Rs.	500,000	(35,784,900)	319,770,250	355,055,150	-	78,210	(75,363)	1,158	(76,521)	-
Albastra Properties Limited	2010-11	Rs.	500,000	(143,868)	731,282	375,150	-	2,468,634	(55,939)	-	(55,939)	-
Diana Infrastructure Limited	2010-11	Rs.	500,000	45,247,806	506,153,335	460,405,529	-	51,203,338	45,307,071	11,292,179	34,014,892	-
Indiabulls CSEB Bhayathan Power Limited	2010-11	Rs.	740,000	(654,653)	793,501,190	793,415,845	-	75,227,193	(57,320)	(94,237)	36,917	-
Mabon Real Estate Limited	2010-11	Rs.	500,000	(115,153)	439,997	55,150	-	19,095	(37,675)	-	(37,675)	-
Sepla Hydropower Projects Limited	2010-11	Rs.	500,000	(263,773)	9,814,166	9,577,939	-	-	(57,280)	-	(57,280)	-
Diana Energy Limited	2010-11	Rs.	5,000,000	(3,367,920)	1,687,229	55,150	-	74,278	16,405	-	16,405	-
Indiabulls Constructions Limited	2010-11	Rs.	500,000	117,700,508	12,008,003,435	11,889,802,927	-	5,781,959,664	126,792,262	29,702,923	97,089,339	-
Ariston Investments Limited	2010-11	Rs.	7,198,986	10,949,282,596	1,489,867,112	309,948,555	6,948,417,850	19,275,687	18,558,437	-	18,558,437	-
Hecate Hydro Electric Power Limited	2010-11	Rs.	500,000	(16,649)	494,981	11,630	-	21,857	581	-	581	-
Indiabulls Power Generation Limited	2010-11	Rs.	215,000,000	19,854,364	1,254,154	1,403,290	235,003,500	59,447	(198,302)	-	(198,302)	-
Mabon Power Limited	2010-11	Rs.	500,000	(80,423)	430,607	11,030	-	18,223	5,393	-	5,393	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of the Subsidiary Companies	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of profit & loss account)	Total Assets (Fixed Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debts + Current Liabilities + Provisions + Deferred Tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Sespet Infrastructure Limited	2010-11	Rs.	12,089,500	(10,665,334)	15,316	91,150	-	-	(72,325)	-	(72,325)	-
Arianca Limited	2010-11	Rs.	69,974	(10,389,840)	534,480,716	544,800,582	-	28,674	(6,788,855)	-	(6,788,855)	-
Diana Buildwell Limited	2010-11	Rs.	840,000	431,750,903	598,242,426	165,651,524	-	348,007	(11,620,094)	(8,889)	(11,611,205)	-
Hecate Power Systems Limited	2010-11	Rs.	500,000	(12,549)	1,483,806	996,355	-	21,765	5,635	-	5,635	-
Indiabulls Infotech Limited	2010-11	Rs.	500,000	(256,962)	5,078,122,154	5,077,879,116	-	371,781	23,838	-	23,838	-
Indiabulls Thermal Power Projects Limited	2010-11	Rs.	500,000	(183,354)	326,646	10,000	-	14,004	4	-	4	-
Mariana Developers Limited	2010-11	Rs.	500,000	(180,475)	563,642,235	563,322,710	-	-	(58,170)	-	(58,170)	-
Selene Power Company Limited	2010-11	Rs.	500,000	(76,333)	435,197	11,530	-	18,499	6,269	-	6,269	-
Varal Real Estate Limited	2010-11	Rs.	500,000	(429,753)	10,574,277	10,504,030	-	2,515	(170,735)	-	(170,735)	-
Bridget Builders And Developers Limited	2010-11	Rs.	500,000	1,500,867	16,446,534	14,695,667	-	13,104,405	13,047,425	2,600,417	10,447,008	-
Fama Properties Limited	2010-11	Rs.	500,000	(465,373)	48,233,177	48,198,550	-	569,959	371,755	1,159	370,596	-
Indiabulls Commercial Properties Limited	2010-11	Rs.	500,000	(299,181)	26,710,819	26,510,000	-	-	(20,085)	-	(20,085)	-
Indiabulls Power Distribution Limited	2010-11	Rs.	500,000	(364,806)	145,194	10,000	-	5,797	(5,703)	-	(5,703)	-
Juventus Land Development Limited	2010-11	Rs.	500,000	(301,794)	33,046,232	32,848,026	-	3,036	(9,801)	1,159	(10,960)	-
Nilgiri Buildwell Limited	2010-11	Rs.	500,000	(535,347)	9,970,628	10,005,975	-	-	(66,063)	1,212	(67,275)	-
Selene Land Development Limited	2010-11	Rs.	500,000	(302,628)	76,929,778	76,732,406	-	3,113	(111,604)	1,159	(112,763)	-
Triton Energy Limited	2010-11	Rs.	500,000	(365,833)	255,316	121,150	-	9,133	(47,817)	(907)	(46,910)	-
Albina Real Estate Limited	2010-11	Rs.	500,000	(12,061,763)	741,459,273	753,021,036	-	172,745,411	33,034,579	(1,258)	33,035,837	-
Elena Power And Infrastructure Limited	2010-11	Rs.	50,000,000	27,549,789	13,293,975,711	14,041,466,000	825,040,080	4,350,712,033	(2,417,597)	(11,162,911)	8,745,314	-
Indiabulls Electric Power Limited	2010-11	Rs.	500,000	(185,940)	325,090	11,030	-	12,928	(1,602)	-	(1,602)	-
Indiabulls Power Development Limited	2010-11	Rs.	500,000	(173,884)	337,147	11,030	-	15,065	(50,723)	-	(50,723)	-
Indiabulls Realtech Limited	2010-11	Rs.	42,995,000	4,203,419,952	16,648,625,893	17,528,567,009	5,125,356,068	1,464,816	(531,140)	24,987	(556,127)	-
Karakoram Buildwell Limited	2010-11	Rs.	500,000	(557,392)	59,870,280	59,927,672	-	-	(110,717)	1,158	(111,875)	-
Mariana Power Limited	2010-11	Rs.	500,000	(8,869)	502,162	11,030	-	21,811	8,681	-	8,681	-
Sespet Real Estate Limited	2010-11	Rs.	500,000	(1,143,804)	621,163,512	621,807,316	-	3,443	(524,798)	(230)	(524,484)	-
Vindhyachal Infrastructure Limited	2010-11	Rs.	500,000	(272,180)	88,699,016	87,926,836	-	1,513,986	633,691	105,710	527,981	-
Angina Real Estate Limited	2010-11	Rs.	500,000	(814,973)	106,404,794	106,719,767	-	4,660	(53,240)	-	(53,240)	-
Bracond Limited	2010-11	Rs.	4,327,710,552	166,178,374	5,429,964,850	936,204,594	-	22,587,724	13,369,577	742,664	12,626,913	-
Elena Constructions Limited	2010-11	Rs.	500,000	74,995,621	468,098,392	1,872,761,211	1,480,158,440	148,071	(864,911)	-	(864,911)	-
Indiabulls Electric Limited	2010-11	Rs.	500,000	(184,466)	326,564	11,030	-	12,974	(656)	-	(656)	-
Indiabulls Natural Resources Limited	2010-11	Rs.	500,000	(307,849)	332,251	140,100	-	3,068	(9,353)	-	(9,353)	-
Lakisha Real Estate Limited (Formerly Indiabulls Realcon Limited)	2010-11	Rs.	500,000	(304,246)	676,884	481,130	-	2,883	(22,482)	-	(22,482)	-
Kalash Buildwell Limited	2010-11	Rs.	500,000	(345,560)	29,120,280	28,965,840	-	-	(105,350)	1,156	(106,506)	-
Mariana Infrastructure Limited	2010-11	Rs.	500,000	(554,077)	624,051,077	626,905,154	-	4,695,912	(60,240)	-	(60,240)	-
Poena Power Supply Limited	2010-11	Rs.	202,500,000	9,716,711	213,238,576	1,021,866	-	23,014,951	13,934,311	4,200,000	9,734,311	-
Serida Developers Limited	2010-11	Rs.	21,921,500	(15,494,225)	16,425	89,150	-	24,822	(48,403)	-	(48,403)	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of the Subsidiary Companies	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of profit & loss account)	Total Assets (Fixed Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debts + Current Liabilities & Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Varal Infrastructure Limited	2010-11	Rs.	500,000	(310,392)	486,638	2,800,297,030	2,800,000,000	20,888	8,538	-	-	8,538
Athena Builders And Developers Limited	2010-11	Rs.	500,000	(1,514,162)	32,428,398	33,442,560	-	-	(69,171)	1,159	(70,330)	-
Hecate Power Distributors Limited	2010-11	Rs.	500,000	(7,815)	503,215	11,030	-	21,857	8,521	-	-	8,521
Indiabulls Power Supply Limited	2010-11	Rs.	500,000	(119,121)	391,909	11,030	-	16,980	3,450	-	-	3,450
Maximus Entertainments Limited	2010-11	Rs.	500,000	(231,856)	323,294	55,150	-	14,449	(42,922)	-	-	(42,921)
Seridia Real Estate Limited	2010-11	Rs.	16,369,500	(11,329,809)	12,841	73,150	-	-	(73,225)	-	-	(73,225)
Diana Power Limited	2010-11	Rs.	500,000	(232,014)	277,986	10,000	-	11,750	(250)	-	-	(250)
Hecate Power Utility Limited	2010-11	Rs.	500,000	(145,247)	3,344,682	2,989,929	-	28,533,053	(125,668)	-	-	(125,668)
Indiabulls Multiplex Services Limited	2010-11	Rs.	500,000	(47,322,206)	6,459,527	53,281,733	-	593,207	(342,705)	150,520	(493,225)	-
Juventus Buildwell Limited	2010-11	Rs.	500,000	(229,534)	208,028,156	207,757,690	-	16,012	(75,297)	1,159	(76,456)	-
Mariana Real Estate Limited	2010-11	Rs.	500,000	(28,974)	482,156	500,011,130	500,000,000	20,366	7,717	-	-	7,717
Sentia Infrastructure Limited	2010-11	Rs.	500,000	81,491,944	818,321,243	736,329,298	-	412,573,884	124,858,231	40,659,822	84,198,409	-
Almid Properties Limited	2010-11	Rs.	500,000	(122,218)	488,812	111,030	-	16,502	(1,448)	-	-	(1,448)
Ceres Infrastructure Limited	2010-11	Rs.	500,000	(431,861)	35,701,357	35,633,218	-	3,312	(10,520)	1,159	(11,679)	-
Fornax Real Estate Limited	2010-11	Rs.	548,612,390	225,921,262	814,173,200	1,689,757,818	1,650,118,270	9,218,304	5,927,837	1,984,158	3,943,679	-
Indiabulls Developers and Infrastructure Limited	2010-11	Rs.	500,000	(179,796)	331,234	11,030	-	12,769	(691)	-	-	(691)
Indiabulls Power Management Limited	2010-11	Rs.	500,000	(184,477)	326,553	11,030	-	12,974	(556)	-	-	(556)
Karakoram Developers Limited	2010-11	Rs.	500,000	(307,926)	2,037,864	1,845,790	-	-	(56,770)	1,156	(57,926)	-
Nilgiri Commercial Estate Limited	2010-11	Rs.	500,000	(520,830)	32,298,420	32,319,250	-	220	(111,341)	-	-	(111,341)
Sentia Developers Limited	2010-11	Rs.	500,000	(97,978)	157,172	719,755,150	720,000,000	1,725	(54,745)	-	-	(54,745)
Varal Constructions Limited	2010-11	Rs.	500,000	72,260	10,960,209	10,387,949	-	11,521	(343,086)	732	(343,818)	-
Angles Constructions Limited	2010-11	Rs.	500,000	(101,511)	200,513,639	200,115,150	-	21,946	(34,224)	-	-	(34,224)
Fama Power Company Limited	2010-11	Rs.	500,000	(955,666)	24,334	480,000	-	1,030	(10,170)	(496)	(9,674)	-
Manjola Infrastructure Limited (Formerly Indiabulls Estate Developers Limited)	2010-11	Rs.	500,000	(305,307)	244,793	50,100	-	-	(24,295)	-	-	(24,295)
Indiabulls Power Limited	2010-11	Rs.	20,229,327,460	19,081,357,201	15,146,372,566	7,075,356,067	-	303,962,620	109,279,107	12,636,803	96,642,304	-
Indiabulls Software Parks Limited	2010-11	Rs.	500,000	(340,729)	170,301	11,030	-	7,162	(6,788)	-	-	(6,788)
Indiabulls Infrastructure and Power Limited	2010-11	Rs.	500,000	1,313,516	2,219,694	406,178	-	2,120,000	1,941,835	628,319	1,313,516	-
Navi Vahan Autotech Limited	2010-11	Rs.	500,000	273,013	828,163	55,150	-	558,307	464,409	-	-	464,409
Seridia Infrastructure Limited	2010-11	Rs.	5,804,500	(5,406,344)	478,306	80,150	-	20,427	(52,798)	-	-	(52,798)
Aimrid Infrastructure Limited	2010-11	Rs.	500,000	(1,069,494)	522,280,846	522,850,340	-	3,635	(989,406)	-	-	(989,406)
Aresh Properties Limited	2010-11	Rs.	500,000	(745,764)	189,001,774	189,247,538	-	18,780	(130,348)	-	-	(130,348)
Ceres Constructions Limited	2010-11	Rs.	500,000	(422,328)	36,395,513	36,317,841	-	4,249	(9,991)	1,159	(11,150)	-
Fama Land Development Limited	2010-11	Rs.	500,000	(338,897)	55,565,956	55,404,853	-	-	(55,871)	1,224	(57,095)	-
Indiabulls Engineering Limited	2010-11	Rs.	500,000	(1,134,244)	111,918,401	112,552,645	-	-	(71,780)	-	-	(71,780)
Indiabulls Power Infrastructure Limited	2010-11	Rs.	500,000	(4,543,287)	47,767	4,091,055	-	1,030	(13,870)	-	-	(13,870)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of the Subsidiary Companies	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of profit & loss account)	Total Assets (Fixed Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debits + Current Liabilities + Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Indiabulls Road and Infrastructure Services Limited	2010-11	Rs.	500,000	(392,110)	118,920	11,030	-	4,704	(9,900)	-	(9,900)	-
Kenneth Builders & Developers Limited	2010-11	Rs.	500,000	(18,525,302)	5,878,847,548	5,886,872,850	-	140,120	(60,760)	(78,683)	17,923	-
Milky way Buildcon Limited	2010-11	Rs.	500,000	(298,748)	1,603,502	1,402,250	-	-	(56,710)	-	(56,710)	-
Renemark Limited	2010-11	Rs.	63,975	(45,162,199)	1,116,367,365	1,161,465,588	-	-	(11,506,676)	-	(11,506,676)	-
Shivalik Properties Limited	2010-11	Rs.	500,000	(201,146)	38,685,554	38,386,700	-	532,447	341,745	39,078	302,667	-
Vindhyachal Developers Limited	2010-11	Rs.	500,000	1,208,329	47,357,802	45,649,473	-	277,957	(87,745)	1,159	(88,904)	-

Note: For converting the figures given in foreign currency appearing in the accounts of the subsidiary companies into equivalent INR (Rupees), following exchange rates are used

Sr No	Currency	Balance Sheet (Closing Rate) (1 USD equivalent to INR)		Profit & Loss Account (Average Rate) (1 USD equivalent to INR)	
		2010-11	2009-10	2010-11	2009-10
1.	USD	44.65	45.14	45.58	47.42

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

viii. Basis of Accounting:

The Consolidated Financial Statements are prepared under the historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India (GAAP) and in compliance with the applicable accounting standards as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

ix. Use of Estimates:

The presentation of financial statements in conformity with GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized.

x. Revenue Recognition:

- a) Income from Real Estate Activities and Income from Advisory to Power Projects is recognized on accrual basis.
- b) Revenue from real estate development projects and plots under development is recognised in the financial year in which the agreement to sell / application forms (containing salient terms of agreement to sell) is executed, on the Percentage of Completion Method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, when the stage of completion of each project reaches a significant level which is estimated to be at least 25% of the total estimated construction cost of the respective projects.
- c) Revenue from air transportation services is recognised in the year in which the service has been rendered, and billed as per terms of contract / arrangements with customers, provided that collection is reasonably certain.
- d) Revenue from sale of developed land and plots is recognised in the year in which the underlying sale deed is executed.
- e) Construction revenue and cost / expenditures for construction contracts are accounted as

they are earned or incurred as per Accounting Standard 7 (AS 7) (Revised) Construction Contracts as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

- f) Revenue and related expenditures in respect of short term works contracts that are entered into and completed during the year are accounted for on accrual basis as they are earned or incurred.
- g) Interest income from deposits and others is recognised on accrual basis.
- h) Dividend income is recognised when the right to receive the dividend is unconditionally established.
- i) Profit / Loss on sale of investment is recognised on the date of transaction of sale and is computed with reference to the cost of investments.
- j) Incomes from sale of goods are recognised on dispatch of goods. Gross sale are stated at contractual realizable values and net of sale tax and trade discounts.

xi. Fixed Assets:

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

Intangible assets are stated at cost, net of tax / duty credits availed, less accumulated amortisation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

Capital work in progress (CWIP) includes expenditure directly related to Capital Projects under Construction, related development activities, expenditure incidental to setting up of capital projects and indirect expenditure incurred on such capital projects under construction. Allocation of indirect expenditure to CWIP is done on the basis of technical evaluation conducted by Management. Expenditure accumulated under CWIP till the date of commencement of commercial operations are allocated to various capital assets created upon completion of construction of the respective capital projects and commencement of commercial operations.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

xii. Depreciation/Amortisation:

Depreciation on fixed assets is provided on the straight-line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Leasehold land is amortised over the lease period.

Depreciation on additions / deletions to fixed assets is provided on pro-rata basis from / till the date the asset is put to use/discarded. Individual assets costing less than Rs. 5,000 are fully depreciated in the year of purchase.

Intangible assets are amortized over the expected useful life from the date the assets are available for use, as mentioned below:

Description of asset	Estimated useful life
Software	Four years

xiii. 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 date of commencement of commercial operation of the power project, are accumulated under 'Expenditure During Construction Pending Capitalisation', to be capitalised on completion of construction of the respective power projects and on commencement of commercial operations.

xiv. Impairment of Assets :

At each Balance Sheet date, based on internal or external factors, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If, at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and impairment losses previously recognised are accordingly reversed.

xv. Borrowing Costs:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

xvi. Investments:

Investments are classified as long term or current investments. Long term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts. Current investments are stated at the lower of cost or fair value.

xvii. Taxes on Income:

Current Tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

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 at 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 virtual certainty supported by convincing evidence that such deferred tax assets will be realised. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

xviii. Leases :

In case of assets taken on operating leases, lease rentals are charged to the Profit and Loss Account in accordance with Accounting Standard 19 (AS 19) - Leases as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

xix. Foreign Currency Transactions :

As stipulated in Accounting Standard 11, The Effects of Changes in Foreign Exchange Rates, notified under the Companies (Accounting Standards) Rules, 2006, as amended, foreign

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

currency operations of the Company are classified as (a) Integral Operations and (b) Non Integral Operations. Overseas subsidiaries are treated as Non Integral Operations.

a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction to the foreign currency amount.

b) Conversion

Foreign currency monetary items are converted to reporting currency using the closing rate. Non monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Exchange Differences

Exchange differences arising on the settlement / conversion of monetary items or on reporting, the Company's monetary items at rates different from those at which they were initially recorded, are recognised as income or expense in the year in which they arise except those arising from investments in non-integral operations.

Exchange differences arising on monetary items that in substance forms part of the Company's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the Balance Sheet until the disposal of the net investment, at which time they are recognised as income or expenses.

d) Translation of Non-integral operations

In respect of non-integral operations, assets and liabilities are translated at the exchange rate prevailing at the date of the Balance Sheet. The items in the Profit And Loss Account are translated at the average exchange rate during the year. The differences arising out of the translation are transferred to foreign currency translation reserve, in the Balance Sheet until the

disposal of the net investments at which time they are recognised as income or as expenses.

xx. Employee Benefits:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit And Loss Account for the year in which the related service is rendered. The Company's contribution to Provident Fund and Employee State Insurance Schemes (defined contribution schemes) is charged to the Profit and Loss Account.

Post employment and other long term employee benefits for its eligible employees are recognised as an expense in the Profit And Loss Account or capitalised / inventorised, as the case may be, for the year in which the employee has rendered services. The Company has unfunded defined benefit plans, namely compensated absences and gratuity, the liability for which is determined on the basis of actuarial valuation, conducted semi-annually, by an independent actuary using the projected unit credit method, in accordance with Accounting Standard 15 (AS 15) - Employee Benefits, notified under the Companies (Accounting Standards) Rules, 2006, as amended. Superannuation benefits (pension and medical coverage) payable to certain directors on retirement is actuarially valued at the end of the year using the projected unit credit method.

The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses are recognised in the Profit and Loss Account as income or expenses or capitalised / inventorised, as the case may be.

For Subsidiary Companies with few employees, liability for gratuity and compensated absences has been determined on accrual basis, as permitted under AS 15.

xxi. Deferred Employee Stock Compensation Costs:

Deferred Employee Stock Compensation Costs 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. Employee stock compensation costs are measured based on the estimated intrinsic or fair value (as elected by the

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Company in respect of its different Employees Share Based Payment Plans) of the stock options on the grant date. The compensation expense is amortized over the vesting period of the options.

xxii. Inventories:

Land other than that transferred to real estate projects under development is valued at lower of cost or net realisable value.

Cost includes cost of acquisition and internal and external development costs, construction costs, and development/construction materials. Real estate projects under development represents land under development, cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is indirectly related to the construction or incidental thereto on unsold real estate projects is valued at cost.

Construction materials, stores and spares, tools and consumable are valued at lower of cost or net realisable value, whichever is lower on the basis of first-in first-out method.

xxiii. 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 obligation can be made. 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 realized.

xxiv. 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 Profit and Loss Account, as incurred.

xxv. Earnings Per Share:

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

xxvi. 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 Profit and Loss Account, as incurred.

B. Notes to Accounts:

1. Overview :

- i. Indiabulls Real Estate Limited ("the Company", "IBREL") was incorporated on April 04, 2006 with the main Objects of carrying on the business of Real Estate Projects Advisory, Construction and Development of Real Estate Projects and advisory services to Power Projects.

A Scheme of Arrangement ("IBFSL Scheme of Arrangement") between Indiabulls Financial Services Limited ("Demerged Company", "IBFSL") and the Company ("IBREL", "Resulting Company") and their respective shareholders and creditors under Sections 391 - 394 of the Companies Act, 1956, was sanctioned by the Hon'ble High Court of Delhi at New Delhi on November 24, 2006. Upon coming into effect of the Scheme of Arrangement on December 20, 2006 and with effect from the Appointed Date on May 01, 2006, the real estate undertaking of IBFSL ("real estate undertaking") was demerged from IBFSL and transferred to and vested in IBREL on a going concern basis.

A Scheme of Arrangement ("IBWSL Scheme of Arrangement") between the Company ("Demerged Company") and the Indiabulls Wholesale Services Limited ("IBWSL", "Resulting Company") and their respective shareholders and creditors under Sections 391 - 394 of the Companies Act, 1956, was sanctioned by the Hon'ble High Court of Delhi at New Delhi on March 03, 2011. Upon coming into effect of the Scheme of

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Arrangement on March 31, 2011 and with effect from the Appointed Date on April 01, 2010, the Wholesale trading business stand demerged from IBREL and transferred to and vested in IBWSL on a going concern basis. In terms of the Scheme, with effect from the Appointed Date on April 01, 2010:

- a. Certain Assets comprising of Fixed Assets and Loans and Advances in the demerged undertaking aggregating to Rs. 4,106,396,502 have been transferred to IBWSL, at their book values;
- b. The Company's investment in IBWSL amounting to Rs. 1,000,000,000 was cancelled;
- c. The net adjustment for such transfer of assets and cancellation of investments amounting to Rs. 5,106,396,502 has been adjusted out of Securities Premium Account;
- d. In terms of the Scheme, all business activities of the demerged undertaking made by the Company in trust for IBWSL, carried out on or after the Appointed Date are deemed to have been carried out by the Demerged Company on behalf of the Resulting Company on a going Concern basis;
- e. Accordingly, proportionate liability in Share Warrants amounting to Rs.94,248,700 (representing 7.96% of application money) have been transferred to IBWSL;
- f. The transfer of proportionate Share warrant has been made as per the net worth ratio between net worth of the demerged undertaking transferred to IBWSL pursuant to Scheme and net worth of the Company immediately before demerger as on Appointed Date;
- g. Pursuant to the Scheme being given effect to, by the Company, IBWSL has allotted one (1) Equity Share of face value of Rs. 2 each credited as fully paid-up for every Eight (8) equity shares of Rs. 2 each held by such shareholder in the Company as on the record date of April 25, 2011.

ii. Share Capital:

The Company was incorporated with an authorized capital of Rs. 5,000,000 divided into 500,000 equity shares of Rs.10 each. The authorized capital was reorganized and increased to Rs. 5,140,000,000 divided into 500,000,000 Equity Shares of Rs. 2 each and 30,000,000 Preference Shares of Rs.138 each w.e.f. December 20, 2006 pursuant to IBFSL Scheme of Arrangement.

On August 02, 2006, IBFSL had issued and allotted 11,500,000 Cumulative, Redeemable, Fully Convertible Preference Shares of face value Rs. 300 per share to Oberon Limited. Pursuant to IBFSL Scheme of Arrangement, the face value of Rs.300 per share had been allocated proportionately, in the ratio of the net worth (as on the Appointed Date i.e. May 01, 2006) of IBFSL to the net worth of the real estate undertaking such that the face value of Convertible Preference Share stood paid up to Rs. 138 per share of the Company. On July 21, 2007, Oberon Limited, sole holder of the Convertible Preference Shares exercised their option to convert 11,500,000 Convertible Preference Shares of face value Rs. 138 per share into 11,500,000 equity shares of face value Rs. 2 per share at the premium of Rs. 136 per share.

On August 02, 2006, IBFSL had issued and allotted 9,966,667 Cumulative, Redeemable, Non Convertible Preference Shares of face value Rs. 300 per share to Oberon Limited. Pursuant to IBFSL Scheme of Arrangement, the face value of Rs 300 per share had been allocated proportionately, in the ratio of the net worth (as on the Appointed Date i.e. May 01, 2006) of IBFSL to the net worth of the real estate undertaking such that the face value of Non Convertible Preference Share stood paid up to Rs. 138 per share of the Company. These shares are redeemable in whole or in part at any time, subject to fulfillment of certain terms and conditions and on obtaining requisite approvals upon expiry of 60 months from the date of their issuance i.e. August 02, 2006. The dividend rate on these Preference Shares was increased with effect from February 02, 2008 from 5% per annum to 10% per annum on a quarterly basis as per

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

the terms of issue of these Preference Shares by the Company. On September 30, 2009, the Company has exercised their option to redeem these Redeemable Preference shares and redeemed 9,966,667 Cumulative, Redeemable, Non Convertible Preference Shares of face value of Rs. 138 per share at par by utilization of proceeds from the QIP issue made during the year 2009-10.

On July 10, 2007, the Company issued 38,759,688 Global Depository Receipts ("GDRs") which were listed at the Luxembourg Stock Exchange, at an offer price of United State Dollars (USD) 10.32 per GDR equivalent to Rs. 416.76 per equity share (face value of Rs. 2 per equity share and securities premium of Rs.414.76 per equity share) and raised proceeds of USD 400 Million (equivalent to Rs. 16,153,521,977). Each GDR represented One (1) equity share of face value Rs. 2 per share fully paid up of the Company.

During the Financial year 2008-09, pursuant to the Company having received the consent of its shareholders on March 29, 2008 and pursuant to the approval and sanction of the High Court of Justice of the Isle of Man on May 07, 2008, the Company issued 16,685,580 Global Depository Receipts ("GDR II") amounting to Rs.10,919,043,552 (convertible into 16,685,580 equity shares of the Company of face value of Rs. 2 per share at a premium of Rs. 652.40 per share), for consideration other than in cash, in exchange and by way of acquisition of 138,000,000 ordinary shares of 1 pence each of Dev Property Development Limited (formerly Dev Property Development Plc.) ("DPD"), an Isle of Man registered Company which was listed on the London Stock Exchange's Alternative Investment Market. The GDR II was issued at an exchange ratio of 0.12091 GDR of the Company for each ordinary share of DPD, based on an independent valuation analysis.

On May 18, 2009, shareholders of the Company accorded their approval under Section 81(1A) of the Companies Act, 1956, to issue and allot equity shares of face value of Rs. 2 each in the Company ("Equity Shares") for an amount up to USD 600 million, to Qualified Institutional Buyers

under the Qualified Institutions Placement in terms of Chapter XIII-A of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as amended. Accordingly, on May 22, 2009, a duly authorized committee of the Board of Directors of the Company, issued and allotted 143,594,593 fully paid-up equity shares, at a price of Rs. 185 per equity share (of face value of Rs. 2 per equity share and at a premium of Rs. 183 per equity share), aggregating to Rs.26,564,999,705 (Rupees two thousand six hundred fifty six crore forty nine lacs ninety nine thousand seven hundred five). Consequent to the issue and allotment of the equity shares as aforesaid, the paid-up equity share capital of the Company stands increased from the present Rs. 515,041,292 divided into 257,520,646 equity shares of face value of Rs. 2 each, to Rs.802,230,478 divided into 401,115,239 equity shares of face value of Rs. 2 each. The issue proceeds have been utilized for stated object.

During the Financial year ended March 31, 2010, upon exercise of Stock options vested in terms of Indiabulls Real Estate Limited Employees Stock options Scheme 2006, by eligible employees and upon receipts of full consideration in cash, the Company has allotted an aggregate of 424,000 Equity Shares of Rs. 2 each at an exercise price of Rs.60 each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 802,230,478 divided into 401,115,239 Equity shares of face value Rs. 2 each to Rs. 803,078,478 divided into 401,539,239 Equity shares of face value Rs. 2 each.

During the Financial year ended March 31, 2011, upon exercise of Stock options vested in terms of Indiabulls Real Estate Limited Employees Stock options Scheme 2006 and Indiabulls Real Estate Limited Employees Stock options Scheme 2008, by eligible employees and upon receipts of full consideration in cash, the Company has allotted an aggregate of 574,500 Equity Shares of Rs. 2 each at an exercise price of Rs.60 and an aggregate of 128,500 Equity Shares of Rs. 2 each at an exercise price of

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Rs. 110.50 each respectively. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 803,078,478 divided into 401,539,239 Equity shares of face value Rs. 2 each to Rs. 804,484,478 divided into 402,242,239 Equity shares of face value Rs. 2 each.

During the year, the Board of Directors of the Company approved the proposal to restructure the Power business of the Company. This proposal shall be implemented in terms of a Scheme of Arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 ("Scheme") which will provide for the transfer by way of a demerger of the Power business of the Company as a going concern to Indiabulls Infrastructure and Power Limited ("IIPL", a wholly owned subsidiary of the Company) and amalgamation of Indiabulls Builders Limited ("IBL", a wholly owned subsidiary of the Company) into IBREL and various other matters consequential or otherwise integrally connected with the foregoing. The Scheme shall be subject to necessary approvals of shareholders and creditors and sanction of the Hon'ble High Court of Delhi. The Appointed Date of the said demerger and amalgamation is April 01, 2011. On the basis of valuation by an independent valuer and the fairness opinion by SEBI registered Merchant Banker on the valuation report, upon the Scheme becoming effective, post its sanction by the Hon'ble High Court of Delhi, shareholders of the Company will get 2.95 (two point nine five) equity shares of Rs. 2 each of IIPL for every 1(one) equity share of Rs. 2/- each held by them on the record date to be fixed by IBREL.

iii. Share Warrants:

On November 05, 2007, Promoters of the Company (Rajiv Rattan, Sameer Gehlaut and Saurabh Mittal) exercised their option in respect of the Company's share warrants ("Share Warrants II"), allotted to them pursuant to IBFSL Scheme of Arrangement, and the Company received a sum of Rs. 1,036,200,000 being the balance amount due thereon upon exercise. An amount equal to 10% of the exercise price of Share Warrants II, amounting to Rs. 115,100,000 was paid

upfront at the time of allotment in the previous period, being the proportionate amount allocated to the Company under IBFSL Scheme of Arrangement. Consequently, the Board of Directors of the Company at their meeting held on November 05, 2007 allotted 10,000,000 equity shares of face value Rs. 2 each at a price of Rs. 115.13 per equity share to its Promoters upon conversion of the said Share Warrants II.

On August 09, 2007, the Company had allotted 15,000,000 share warrants ("Share Warrants III") to its Promoters on a preferential basis. As per the terms of issue of these warrants, and upon payment of exercise price of Rs. 300 per warrant, as reduced by 10% upfront money paid at the time of allotment of warrants, the warrant holders were entitled to apply for and obtain allotment of one equity share of face value Rs. 2 each fully paid-up of the Company, against each warrant held, within a period of eighteen months from the date of allotment of the said warrants. As per the terms of issue of Share Warrants III, the last date for exercise of the said warrants was February 08, 2009. The warrant holders did not exercise their right to convert their warrants into equity shares of the Company by the said date and hence, the warrants allotted to them stood lapsed. On February 09, 2009, the Company forfeited Rs. 450,000,000, being the upfront money paid by the warrant holders at the time of allotment of these warrants and credited the said amount to Capital Reserve.

On November 05, 2007, the Company had allotted 43,000,000 share warrants ("Share Warrants IV") to its Promoters and Joint Managing Director on a preferential basis. As per the terms of issue of these warrants, and upon payment of exercise price of Rs. 540 per warrant, as reduced by 10% upfront money paid at the time of allotment of warrants, the warrant holders were entitled to apply for and obtain allotment of one equity share of face value Rs. 2 each fully paid-up of the Company, against each warrant held, within a period of eighteen months from the date of allotment of the said warrants. As per the terms of issue of Share Warrants IV, the last date for exercise of the said warrants was May 04, 2009. The warrant holders did not

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exercise their right to convert these warrants into equity shares of the Company by the said date and the warrants allotted to them stood lapsed. On May 05, 2009, the Company has forfeited Rs.2,322,000,000 being the upfront money paid by the warrant holders at the time of allotment of these warrants and credited the said amount to Capital Reserve.

During the year the Board of Directors of the Company at their meeting held on August 26, 2010 and as already approved by the Shareholders of the Company through postal ballot on August 12, 2010 has allotted 28,700,000 share warrants, convertible into 28,700,000 Equity Shares of Rs. 2 each to the Promoter group entities, Joint Managing Directors and Key Management Personnel of the Company on preferential allotment basis, pursuant to Section 81(1A) of the Companies Act, 1956 at a conversion price of Rs.165 per Equity Share of the Company, as determined with applicable provisions of chapter VII of SEBI (issue of Capital and Disclosure Requirements) Regulation 2009 and 25% application money amounting to Rs. 1,183,875,000 was received from them. Pursuant to IBWSL Scheme of Arrangement proportionate liability in respect of Share warrants amounting to Rs. 94,248,700 representing 7.96% of application money has been transferred to IBWSL.

The movement during the year in Share Warrants is given below:

(Amount in Rupees)

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
Share Warrants as at the beginning of the year (A)	-	2,322,000,000
Less: Share Warrants IV forfeited during the year (B)	-	2,322,000,000
Balance (C)= (A)-(B)	-	-
Add : Share warrants issued on August 26, 2010 (D)	1,183,875,000	-
Less : Amount transferred to IBWSL pursuant to IBWSL Scheme of Arrangement (E)	94,248,700	-
Balance at the year end (F)= (C)+(D)-(E)	1,089,626,300	-

iv. Share Warrants of Subsidiary Company:

The Board of Directors of Indiabulls Power Limited. (IPL), a subsidiary of the Company at its meeting held on November 30, 2010 issued and allotted 420,000,000 Share Warrants of Face value Rs. 10 each @ Rs 29 per warrant (paid up value as at the year-end Rs 7.25 per warrant out of which Rs. 2.50 is towards the Face Value) to certain entities promoted by the promoters of IBREL. At the option of the warrant holders, they are entitled to receive an equivalent number of equity shares of a face value of Rs. 10 per share in IPL, at an exercise price of Rs. 29 per equity share. These warrants are convertible at the option of the warrant holder into equity shares of IPL in one or more tranches, within a period of 18 months from the date of their allotment.

v. Employees Stock Option Schemes:

I Stock Option Schemes of the Company:

a) Indiabulls Real Estate Limited Employees Stock Options Scheme - 2006:

During the period ended March 31, 2007, the Company established the Indiabulls Real Estate Limited Employees Stock Options Scheme ("IBREL ESOS-I" or "Plan-I"). Under the Plan- I, the Company issued 9,000,000 equity settled options to eligible employees and of its Subsidiary Companies which gave them a right to subscribe up to 9,000,000 stock options representing an equal number of equity shares of face value of Rs. 2 each of the Company at an exercise price of Rs. 60 per option, subject to the requirements of vesting. These options vest uniformly over a period of 10 years, commencing one year after from the date of grant. A Compensation Committee constituted by the Board of Directors of the Company administers the Plan- I.

The Company follows the Intrinsic Value method of accounting as prescribed under the Guidance Note on

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"Accounting for Employees Share Based Payments" issued by the Institute of Chartered Accountants of India. No Deferred Employee Stock Compensation Cost was initially recorded on the grant of options as the Intrinsic Value calculated by an independent valuer was lower than the exercise price. Had the Company followed the Fair value method, there would not have been any impact on the Profit After Tax of the Company and on the Basic and Diluted Earnings per Share of the Company as the fair value on the date of grant calculated by an independent valuer following binomial option pricing model was less than the exercise price.

b) **Indiabulls Real Estate Limited Employees Stock Options Scheme 2008 (II):**

During the year ended March 31, 2009, the Company established the Indiabulls Real Estate Limited Employees Stock Options Scheme - 2008 (II) ("IBREL ESOS-II" or "Plan-II"). Under Plan II, the Company issued equity settled options to its eligible employees and of its Subsidiary Companies to subscribe upto 2,000,000 stock options representing an equal number of equity shares of face value of Rs. 2 each in the Company, at an exercise price of Rs. 110.50 per option, being the closing market price on the National Stock Exchange of India Limited, as at January 29, 2009.

The stock options so granted, shall vest in the eligible employees within 10 years beginning from January 31, 2010, the first vesting date. The stock options granted under each of the slabs, are exercisable by the option holders within a period of five years from the relevant vesting date.

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. Since, on the date of grant, the intrinsic value of the options granted was equal to the exercise price, no deferred employee stock compensation cost has been recorded in the financial statements. The fair value of the options under Plan II using the Black-Scholes model, based on the following parameters, is Rs.62.79 per option, as certified by an independent firm of chartered accountants.

Particulars	Plan - II
Fair value of option at grant date (Rs. per option)	Rs. 62.79
Exercise price (Rs. Per option)	Rs. 110.50
Expected volatility	86%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	10.5 Years
Expected Dividend yield	3.92%
Risk Free rate of Interest	6.50%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the National Stock Exchange of India Limited.

The table below provides pro forma disclosures for the impact on the Company's net profits after taxes and basic and diluted earnings per share, had the compensation cost for the stock options granted under Plan - II been determined using the fair value method as prescribed in the Guidance Note.

Particulars	For the year ended March 31, 2011		For the year ended March 31, 2010	
	As reported	Pro forma	As reported	Pro forma
Net Profit available to Equity Shareholders (as reported)	458,053,864	458,053,864	144,208,416	144,208,416
Less : Stock-based employee compensation expense determined using the fair value method for the year:				
Total Stock-based employee compensation expense recognisable over the vesting period of the options				

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[Gross Rs.125,580,000] (pro forma)	-	23,177,483	-	34,688,983
Net Profit considered for computing EPS (pro forma)	458,053,864	434,876,381	144,208,416	109,519,433
Basic earnings per share	1.14	1.08	0.38	0.29
Diluted earnings per share	1.13	1.07	0.37	0.28

A summary of the movement, during the year, in various IBREL ESOS Plans is as below:

Particulars	IBREL ESOS-I	IBREL ESOS-II
Total Number of options under Scheme	9,000,000	2,000,000
Number of options outstanding as at April 1, 2010	7,676,000	2,000,000
Number of options granted during the year	-	-
Number of options forfeited/cancelled during the year	-	-
Number of options vested during the year	900,000	200,000
Number of options exercised during the year	574,500	128,500
Number of options expired during the year	-	-
Number of options outstanding as at March 31, 2011	7,101,500	1,871,500
Out of the outstanding options number of options exercisable as at March 31, 2011	1,701,500	271,500
Exercise Price (Rs. per option)	60.00	110.50
Remaining Contractual Life (Months)	85	104

c) **Indiabulls Real Estate Limited Employees Stock Options Scheme 2010:**

During the year ended March 31, 2011, the Board of Directors and Shareholders of the Company have given their consent to create, issue, offer and allot, to the eligible employees of the Company and its Subsidiary Companies, stock options not exceeding 30,000,000 in number, representing 30,000,000 Equity shares of face value of Rs. 2 each of the Company, accordingly the Employee Stock Option Scheme- 2010 ("IBREL ESOP 2010") has been formed. As per the scheme Exercise Price will be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or as may be decided by the Board or Compensation Committee. However Compensation Committee of the Board has not yet granted any options under IBREL ESOP 2010 Scheme.

II **Stock Option Schemes of Subsidiary Company:**

Indiabulls Power Limited.

- i). On January 10, 2008 the erstwhile Indiabulls Power Services Limited ("IPSL"), a subsidiary of the Company 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 Rs. 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 were outstanding as at April 01, 2008.

Pursuant to the 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 01, 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 favorable 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 Rs. 10 each for every one equity share of IPSL of face value Rs. 10 each. All the option holders under the IPSL ESOS Plan on the Effective date were granted options under the SPCL - IPSL

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ESOP, 2008 in lieu of their cancelled options under IPSL ESOS Plan. The SPCL - IPSL ESOP, 2008 was treated as continuation of IPSL ESOS Plan and all such options were treated outstanding from their respective date of grant under 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 Rs. 10 each of SPCL for every one equity share of face value Rs. 10 each of IPSL.

Under SPCL - IPSL ESOP 2008, IPL has issued 16,200,000 and 3,800,000 options at an exercise price of Rs 10 and Rs 26 per option on January 10, 2008 and September 15, 2008 respectively.

During the year 8,308,000 ESOPs were surrendered, and 1,045,000 options were issued at an exercise price of Rs 27.80 per option on December 01, 2010 under the SPCL - IPSL ESOP 2008 Scheme.

These options vest uniformly over a period of 10 years, commencing one year after from the date of grant. IPL 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 share of IPL, on account of SPCL - IPSL ESOP, 2008.

- ii). Indiabulls Power Limited. ("IPL") had established the Indiabulls Power Limited. Employees' Stock Option Scheme - 2009 ("IPL-ESOP- 2009") during the financial year ending March 31, 2010. IPL had issued 20,000,000 equity settled options at an exercise price of Rs 14 per option under the IPL-ESOP' 2009 to eligible employees which gave them the right to subscribe stock options representing an equal number of equity shares of face value of Rs. 10 each of IPL. These options vest uniformly over a period of 10 years, commencing one year after from the date of grant. IPL 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 share of IPL, on account of IPL-ESOP' 2009.

During the year 16,563,000 ESOPs were surrendered under the IPL- ESOP - 2009 Scheme.

The Fair values of the options under the plan SPCL - IPSL ESOP, 2008 and IPL ESOP 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 IPL ESOP 2008 plan is Rs. 8.81 per option as certified by an independent firm of Chartered Accountants.

S. No	Particulars	SPCL - IPSL ESOP, 2008			IPL ESOP 2009
		Grant on January 10, 2008	Grant on September 15, 2008	Re-Grant on December 02, 2010	Grant on July 04, 2009
1	Exercise price (Rs. Per option)	Rs. 10.00	Rs. 26.00	Rs. 27.80	Rs. 14.00
2	Expected volatility	0%	0%	42%	0%
3	Expected forfeiture percentage on each vesting date	5%	5%	5%	5%
4	Option Life	1 through 10 years	1 through 10 years	1 through 10 years	1 through 10 years
5	Expected Dividend Yield	8.00%	8.00%	0.00%	6.50 %
6	Risk Free rate of Interest	8.00%	8.00%	8.03%	6.50 %

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

Particulars	As at March 31, 2011	
	SPCL - IPSL ESOP, 2008	IPL ESOP 2009
Total Options under the Scheme	20,000,000	20,000,000
Outstanding at the beginning of the year (Nos.)	18,355,800	20,000,000
Options surrendered / lapsed during the year	8,308,000	16,563,000
Options granted during the year (Nos.)	1,045,000	-
Exercise price for options granted on January 10, 2008	Rs 10 per option	NA
Exercise price for options granted on September 15, 2008	Rs 26 per option	NA
Exercise price for options granted on July 04, 2009	NA	Rs 14 per option
Exercise price for options granted on December 02, 2010	Rs 27.80 per option	NA
Options vested during the year (Nos.)	1,429,200	2,000,000
Exercised during the year (Nos.)	1,444,200	192,000
Vesting period and Percentage	Ten Years, 10% each year	Ten Years, 10% each year
Expired during the year (Nos.)	Nil	Nil
Options outstanding at the year end (Nos.)	9,648,600	3,245,000
Out of the above exercisable at year end (Nos.)	1,429,200	164,300
Options which are yet to be granted (Nos.)	7,463,000	16,563,000
Weighted average remaining contractual life (Months)	97	116

There is no impact on the profits after taxes and the basic and diluted earnings per share of the Company, on account of SPCL - IPSL ESOP, 2008 and IPL ESOP 2009.

During the year, "Indiabulls Employees' Welfare Trust" (Trust) has been formed on October 04, 2010 with an initial corpus of Rs. 50,000, to administer and implement current un granted options under Employee Stock Option Schemes ("ESOP Schemes") and any future ESOP / Employee Stock Purchase Schemes to all their permanent employees, working in India, and their directors, whether whole-time or not, but shall not include their respective promoter directors or directors holding by themselves or through the relatives or any body corporate of the Indiabulls Group listed Companies namely Indiabulls Financial Services Limited, Indiabulls Real Estate Limited, Indiabulls Securities Limited, Indiabulls Power Limited, and Store One Retail India Limited (Collectively referred as Settlers). Each Settler has contributed Rs. 10,000 as initial corpus towards establishment of the Trust. Trust is administered by independent trustees.

During the year, the Company and IPL has provided loans aggregating to Rs. 1,863,073,000 (Previous Year: Rs. Nil) to the "Indiabulls Employees' Welfare Trust" for purchase of equity shares, of which Rs. Nil (excluding Rs. 22,470,930 being aggregate of interest accrued but not due) (Previous Year: Rs. Nil) was outstanding as at March 31, 2011. The said loan was granted for the purpose to be utilised by the Trust towards the purchase of shares of Settlor entities in terms of the Trust Deed from the open market.

2. Secured Loans:

- (i) On December 10, 2010, the Company had issued and allotted 5,000 Secured Redeemable Non Convertible Debentures ("NCDs") of face value of Rs. 1,000,000 each carrying interest rate of 11.75% payable quarterly basis, aggregating to Rs. 5,000,000,000 on private placement basis for part finance of various projects undertaken by Company and its Subsidiary Companies. These Non Convertible Debentures are secured by mortgage on specified immovable properties held and owned by the Company and its Subsidiary Companies by way of first charge created in favour of IDBI Trusteeship Services Limited ("Debenture Trustee"). Additionally aforesaid NCDs are also secured by way of second charge on the rental receivables from properties held and owned by Subsidiaries of its associate and are redeemable in three installments 33% at the end of 24th month, 33%

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at the end of 30th month and 34% at the end of 36th month from date of allotment. These NCDs are listed at National Stock Exchange of India Limited at Wholesale Debt Market (WDM) segment.

- (ii) On December 13, 2010, the Company had issued and allotted 4,000 Secured Redeemable Non Convertible Debentures ("NCDs") of face value of Rs. 1,000,000 each carrying interest rate of 12% payable semi annually basis, aggregating to Rs. 4,000,000,000 on private placement basis for part finance of various projects undertaken by Company and its Subsidiary Companies. These Non Convertible Debentures are secured by mortgage on specified immoveable properties held and owned by the Company and its Subsidiary Companies by way of charge created in favour of IDBI Trusteeship Services Limited ("Debenture Trustee"). Additionally aforesaid NCDs are secured by way of exclusive charge on all revenues and receivables of the real estate projects under development of these Subsidiaries and are redeemable in three installments 33% at the end of 24th month, 33% at the end of 30th month and 34% at the end of 36th month from date of allotment. These NCDs are listed at National Stock Exchange of India Limited at Wholesale Debt Market (WDM) segment.
- (iii) On February 22, 2011, the Company had issued and allotted 1,000 Secured Redeemable Non Convertible Debentures ("NCDs") of face value of Rs. 1,000,000 each carrying interest rate of 12.25% payable quarterly basis, aggregating to Rs. 1,000,000,000 on private placement basis for part finance of various projects undertaken by Company and its Subsidiary Companies. These Non convertible debentures are secured by mortgage on specified immoveable properties held and owned by the Company and its Subsidiary Companies by way of first charge created in favour of IDBI Trusteeship Services Limited ("Debenture Trustee"). Additionally aforesaid NCDs are also secured by way of second charge on the rental receivables from properties held and owned by Subsidiaries of its associate and are redeemable at the end

of 36th month from date of allotment. These NCDs are listed at National Stock Exchange of India Limited at Wholesale Debt Market (WDM) segment.

- (iv) Vehicle loans of Rs. 1,056,283 (Previous year Rs. 8,034,288) from banks and Rs. 3,457,335 (Previous year Rs. 4,372,474) from financial institutions are secured against hypothecation of respective vehicle.
- (v) During the year ended March 31, 2011 the Company had raised Short Term Loans of Rs. 3,200,000,000 from Indusind Bank Limited and Rs. 1,500,000,000 from HDFC bank Limited respectively to part finance construction expenditure of various projects undertaken by its Subsidiary Companies which are secured by way of pledge of Mutual Fund Fixed Maturity Plan Investments made by its Subsidiary Companies and by way of corporate guarantees from Subsidiary Companies.
- (vi) Secured Loans aggregating Rs. 5,250,000,000 (Previous Year: Rs. Nil) are secured by first mortgage and charge on all immovable and movable assets, both present and future, of Amravati Phase I Project. The aforesaid loan is further secured by the pledge of 809,339,219 equity shares (40.01% of the total equity share capital) of IPL (held by IBREL) through execution of a Deed of Pledge amongst IBREL (Pledgor), IPL and Power Finance Corporation Limited. Additionally, IBREL is required by a Non-Disposal and Safety Net Arrangement Agreement not to dispose off at least 11% of the Equity Share Capital held by it in IPL.
- (vii) Secured Loans aggregating Rs. 473,678,337 (Previous Year Rs. Nil) are secured by way of lien on bank fixed deposits aggregating Rs. 510,415,000 (Previous Year Rs. Nil) placed by IPL.
- (viii) Secured Loans aggregating Rs. 4,615,359,721 (Previous Year Rs. Nil) are secured by first mortgage and charge on all immovable and movable assets, both present and future, of Nasik Phase I Project. The aforesaid loan is further secured by pledge of 2,192,745 equity shares of Indiabulls Realtech Limited ('IBRL') (51% of the Equity Share Capital of IBRL)

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through execution of Pledge Agreement with IPL, the Holding Company of IBRL.

3. During the Financial year 2008-09, the Company had sponsored Indiabulls Properties Investment Trust ("IPIT") (a business trust formed and registered under the laws of Singapore), with the objective of acquisition of One Indiabulls Centre and Elphinstone Mills, in Mumbai, being developed and owned by Indiabulls Properties Private Limited and Indiabulls Real Estate Company Private Limited respectively. IPIT had raised Singapore Dollars (S\$) 353.48 Millions by way of an initial public offering and private placement of its units in Singapore, at an offering price of S\$ 1.00 per Common Unit and was listed on the Main Board of Singapore Exchange Securities Trading Limited in June 2008. Post listing, the Company, held 45% beneficial interest in IPIT, indirectly, through its subsidiaries. During the year ended March 31, 2010, IPIT raised Singapore Dollar (S\$) 200.1 Millions by way of right issue to eligible units holders on the basis of 53 right units for every 100 existing units at an issue price of (S\$) 0.16 per right unit. Post right issue, the Company holds 45.42% (previous year 45.2%) beneficial interest in IPIT, indirectly, through its subsidiaries.
4. On June 04, 2009 Indiabulls Power Limited. ("IPL"), a subsidiary of the Company has issued a bonus issue of Equity Shares in the ratio of 1:1. Pursuant to this bonus issue, number of Shares issued to the Company stand increased to 1,185,000,000 from 592,500,000.

During the Financial year 2009-10, IPL has raised Rs.16,238,355,570 (Rupees one thousand six hundred twenty three crore eighty three lacs fifty five thousand five seventy) by issuing 360,852,346 equity shares for cash at a price of Rs. 45 per equity share (including securities premium of Rs. 35 per equity share) by way of an initial public offering (the "Issue"), including 21,052,346 equity shares for cash at a price of Rs. 45 per equity share (including securities premium of Rs. 35 per equity share) issued under the Green Shoe Option. Post Issue, the shareholding of the Company in IPL has reduced to 58.67% from 71.43%. The equity shares of IPL are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

Out of the above Equity shares held by the Company,

809,339,219 (Previous year 808,518,619) Equity shares have been pledged by the Company in favour of Power Finance Corporation Limited (PFC) for the term loan sanctioned to Indiabulls Power Limited.

5. Power Projects under Development

a) Amravati Thermal Power Project:

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

b) Nashik Thermal Power Project

IPL's subsidiary Indiabulls Realtech Limited is in the process of setting up a Thermal Power Project at Nashik ("Nashik Project", "the Project") 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.

c) Bhaiyathan Thermal Power Project

IPL's subsidiary Indiabulls CSEB Bhaiyathan Power Limited (ICBPL) is in the process of setting up a Thermal Power Project at Bhaiyathan ("Bhaiyathan Project") in the state of Chhattisgarh. The Bhaiyathan Project will 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 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. ICBPL is hopeful of getting such clearances in the near future.

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

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 Rs. 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 favorable 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.

d) Other Projects:

IPL, through its subsidiary 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. IPL has entered into MoUs with the respective State Governments in relation to these projects.

6. Minority Interest includes:

- | | |
|---|---|
| <p>a) As at March 31, 2011, 1,604,620 (Previous Year 1,604,620) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Estate Limited.</p> <p>b) As at March 31, 2011, 1,805,889 (Previous Year 1,805,889) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Infrastructure Limited.</p> <p>c) As at March 31, 2011, 327,772 (Previous Year 327,772) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Buildcon Limited.</p> <p>d) As at March 31, 2011, 10,000,000 (Previous Year 10,000,000) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Infrastructure Development Limited.</p> | <p>e) As at March 31, 2011, 837,932,746 (Previous Year 836,296,546) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Power Limited. (Formerly known as Sophia Power Company Limited).</p> <p>f) As at March 31, 2011, 49,000 (Previous Year 49,000) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Power Transmission Limited.</p> <p>g) As at March 31, 2011, 24,500 (Previous Year 24,500) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Hecate Power Transmission Limited.</p> <p>h) As at March 31, 2011, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Airmid Developers Limited.</p> <p>i) As at March 31, 2011, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Athena Infrastructure Limited.</p> <p>j) As at March 31, 2011, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Citra Properties Limited.</p> <p>k) As at March 31, 2011, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Fornax Real Estate Limited.</p> <p>l) As at March 31, 2011, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Juventus Estate Limited.</p> <p>m) As at March 31, 2011, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Selene Constructions Limited.</p> <p>n) As at March 31, 2011, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Selene Estate Limited.</p> <p>o) As at March 31, 2011, 13,000 (Previous Year 13,000) Equity Shares of Rs. 10 each fully paid up held in a subsidiary company, Devona Thermal Power and Infrastructure Limited.</p> <p>p) As at March 31, 2011, 130,000 (Previous</p> |
|---|---|

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Year 130,000) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Diana Energy Limited.

- q) As at March 31, 2011, 34,000 (Previous Year Nil) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Diana Buildwell Limited.
- r) As at March 31, 2011, 13,000 (Previous Year Nil) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Poena Power Limited.
- s) As at March 31, 2011, 8,027,310 (Previous Year Nil) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Industrial Infrastructure Limited
- t) As at March 31, 2011, 130,000 (Previous Year 130,000) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Power Generation Limited.
- u) Proportionate share in the movements in Reserves and Surplus of the above mentioned subsidiaries.

7. Capital Reserve / Goodwill:

On acquisition and /or disposal of investments in subsidiaries/associates by the Company at different point in time and on issuance of fresh equity shares to minority stake holders, has resulted in (after netting off the goodwill arising on such acquisition and/or disposal) a Capital Reserve on consolidation of Rs. 31,414,573,860 which is shown under Reserves and Surplus.

8. Contingent liability not provided for in respect of:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 183,470,595,860 (net of advances) (Previous year Rs. 80,911,852,787).
- b) Corporate Guarantees outstanding in respect of credit facilities of Rs. 10,859,712,913 (Previous year Rs. 3,047,388,398).
- c) Bank Guarantees outstanding Rs. 8,145,338,512 (Previous year Rs. 7,688,995,205) and against these bank guarantees, fixed deposits of Rs. 2,339,119,918 (Previous year Rs. 3,146,583,452) are pledged with banks

and also against these bank guarantees, corporate guarantees of Rs. 1,090,967,295 (Previous Year Rs. 3,477,838,850) has been provided by the Company.

- d) Bank Guarantees outstanding of Rs. 1,457,350,000 (Previous Year Rs. Nil) against which Company has created security by way of legal mortgage on specified property held by Subsidiary of Associate.
- e) Arrears of Dividend, including Corporate Dividend Tax thereon, on preference shares issued by Subsidiary Companies, and not provided for in their books, Rs. 393,816,471 (Previous year Rs. 275,347,345)
- f) Bonds given to Commissioner of Custom (Export) Rs. 1,000,000,000 (Previous year Rs. 1,000,000,000).
- g) The Company has given corporate guarantee towards cost overrun to financial institution/banks for term loan facility sanctioned to Indiabulls Power Limited. (IPL) in the event of inability of IPL to arrange the required equity support for Amravati Power Project Phase I.
- h) The Company has given undertaking to Meiya Power Company Limited ("MPCL") to keep it fully indemnified in the event of MPCL is called upon to invest any amount as share of Indiabulls Power Generation Limited (IPGL) in Bhailyathan Power Project in District Surguja, Chhattisgarh. The Company has also given undertaking to Meiya Power Company Limited ("MPCL") its affiliates, their Directors, officers and employees fully indemnified against any losses in the event MPCL, its affiliates, their Directors, officers or employees incurs any losses arising at or in connection with Bhailyathan Power Project in District Surguja, Chhattisgarh.
- i) The Company has given corporate guarantee towards cost overrun to financial institution/banks for term loan facility sanctioned to Indiabulls Realtech Limited ("IRL") a subsidiary of Indiabulls Power Limited. ("IPL") in the event of inability of IPL to arrange the required equity support for Thermal Project having capacity of 1350 MW in Sinnar Village of Nasik District in Maharashtra, being developed by IRL.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

- j) The Company has given Sponsors Support Undertaking ("SSU") to fund the required equity and any shortfall in means of finance by subscription to the shares of Indiabulls Power Limited. (IPL) for term loan facility sanctioned to IPL in the event of inability of IPL to arrange the required equity support for Amravati Power Project Phase II. Under the SSU, IBREL has also guaranteed to meet IPL's debt obligations in respect of Amravati Power Project Phase II in the event coal linkage for the project is cancelled / deferred and IPL fails to make any alternate arrangement of required coal six months prior to the commercial operation date of the project.
- k) A letter of comfort has been issued by Indiabulls Realtech Limited in favour of ICICI Bank Limited as security for the repayment of the facility amounting to Rs. 1,750,000,000 (Previous Year: Rs. Nil) sanctioned to Indiabulls Properties Private limited (a subsidiary of associate company of IBREL) secured partly by way of pledge of, amongst others, the Indiabulls Realtech Limited's Fixed Maturity Plan Mutual Funds of Rs. 2,000,000,000 (Previous Year: Rs. Nil).
- l) Corporate Guarantee issued by the Indiabulls Realtech Limited in favour of HDFC Bank as security for the repayment of the facility amounting to Rs. 1,500,000,000 (Previous Year: Rs. Nil) sanctioned to IBREL secured partly by way of pledge of the Indiabulls Realtech Limited's Fixed Maturity Plan Mutual Funds of Rs. 2,000,000,000 (Previous Year: Rs. Nil).
- m) A letter of comfort has been issued by the Elena Power And Infrastructure Limited in favour of ICICI Bank Limited as security for the repayment of the facility amounting to Rs. 1,750,000,000 (Previous Year: Rs. Nil) sanctioned to Indiabulls Properties Private limited (a subsidiary of associate company of IBREL) secured partly by way of pledge of, amongst others, the Elena Power And Infrastructure Limited's FMP Mutual Funds of Rs. 700,000,000 (Previous Year: Rs. Nil).
- 9. Preference Share Capital issued by Subsidiary Companies:**
- a) During the period ended March 31, 2007, Indiabulls Estate Limited ("IEL"), a subsidiary company issued 20,633,954, 14% Redeemable / Convertible Cumulative Preference Shares of Rs. 10 each fully paid up to FIM Limited, which are fully redeemable at the end of five years from the date of the issue or fully convertible at any time before redemption within five years from the date of the issue at the option of holder of Preference Shares into conversion price of Rs. 60,000 per share.
- b) During the period ended March 31, 2007, Indiabulls Infrastructure Limited ("IIL"), a subsidiary company issued 35,453,478, 14% Redeemable / Convertible Cumulative Preference Shares of Rs. 10 each fully paid up to FIM Limited, which are fully redeemable at the end of five years from the date of the issue or fully convertible at any time before redemption with in five years from the date of the issue at the option of holder of Preference Shares at the conversion price of Rs. 60,000 per share.
- c) During the year ended March 31, 2008, Airmid Developers Limited ("ADL"), a subsidiary company issued 592,664, 0.0001% Compulsorily Convertible Preference Shares (CCPSs) of face value Rs. 1,000 each at par to FIM Limited for an aggregate value of Rs. 592,664,000. The CCPSs issued are compulsorily convertible at the end of five years from the date of the issue or any time within five years from the date of issue at the option of holder of CCPSs into 592,664 equity shares of face value of Rs. 10 each at a premium of Rs. 990 each (conversion price of Rs. 1,000 each).
- d) During the year ended March 31, 2008, Athena Infrastructure Limited ("AIL"), a subsidiary company issued 314,099, 0.0001% Compulsorily Convertible Preference Shares (CCPSs) of face value Rs. 1,000 each at par to FIM Limited for an aggregate value of Rs. 314,099,000. The CCPSs issued are compulsorily convertible at the end of five years from the date of the issue or any time within five years from the date of issue at the option of holder of CCPSs into 314,099 equity shares of face value of Rs. 10 each at a premium of Rs. 990 each (conversion price of Rs. 1,000 each).
- e) During the year ended March 31, 2008, Citra Properties Limited ("CPL"), a subsidiary company issued 170,284, 0.0001% Compulsorily Convertible Preference Shares (CCPSs) of face value Rs. 1,000 each at par to FIM Limited for an

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

aggregate value of Rs. 170,284,000. The CCPSSs issued are compulsorily convertible at the end of five years from the date of the issue or any time within five years from the date of issue at the option of holder of CCPSSs into 170,284 equity shares of face value of Rs. 10 each at a premium of Rs. 990 each (conversion price of Rs. 1,000 each).

- f) During the year ended March 31, 2009, Fornax Real Estate Limited ("FREL") has issued 547,632, 0.0001% Compulsorily Convertible Preference Shares (CCPSs) of face value Rs. 1,000 each at par to FIM Limited for an aggregate value of Rs. 547,632,000. The CCPSSs issued are compulsorily convertible at the end of five years from the date of the issue or any time within five years from the date of issue at the option of holder of CCPSSs into 547,632 equity shares of face value of Rs. 10 each at a premium of Rs. 990 each (conversion price of Rs. 1,000 each).
- g) During the year ended March 31, 2008, Juventus Estate Limited ("JEL"), a subsidiary company issued 355,627 0.0001% Compulsorily Convertible Preference Shares (CCPSs) of face value Rs. 1,000 each at par to FIM Limited for an aggregate value of Rs. 355,627,000. The CCPSSs issued are compulsorily convertible at the end of five years from the date of the issue or any time within five years from the date of issue at the option of holder of CCPSSs into 355,627 equity shares of face value of Rs. 10 each at a premium of Rs. 990 each (conversion price of Rs. 1,000 each).
- h) During the year ended March 31, 2008, Selene Construction Limited ("SCL"), a subsidiary company issued 391,519 0.0001% Compulsorily Convertible Preference Shares (CCPSs) of face value Rs. 1,000 each at par to FIM Limited for an aggregate value of Rs. 391,519,000. The CCPSSs issued are compulsorily convertible at the end of five years from the date of the issue or any time within five years from the date of issue at the option of holder of CCPSSs into 391,519 equity shares of face value of Rs. 10 each at a premium of Rs. 990 each (conversion price of Rs. 1,000 each).
- i) During the year ended March 31, 2008, Selene Estate Limited ("SEL"), a subsidiary company issued 191,844 0.0001% Compulsorily Convertible Preference Shares (CCPSs) of face value Rs. 1,000 each at par to FIM Limited for an aggregate value of Rs. 191,844,000. The CCPSSs issued are compulsorily convertible at the end of five years

from the date of the issue or any time within five years from the date of issue at the option of holder of CCPSSs into 191,844 equity shares of face value of Rs. 10 each at a premium of Rs. 990 each (conversion price of Rs. 1,000 each).

10. Optionally and Compulsorily Convertible Debentures issued by the subsidiary companies:

- a) During the period ended March 31, 2007, IEL issued 574,000 15% Non Cumulative Optionally Convertible Debentures (OCDs) of face value of Rs. 1,000 each to FIM Limited which are fully redeemable or fully convertible into equity shares at the option of holder of OCDs into such number of ordinary shares to be issued as determined by dividing the aggregate of the outstanding principal amount and accrued and unpaid interest thereon till the date of conversion by conversion price equal to Rs.60,000 per share.
- b) During the period ended March 31, 2007, IIL issued 836,252 Non Cumulative Optionally Convertible Debentures (OCDs) of face value of Rs. 1,000 each to FIM Limited which are fully redeemable or fully convertible into equity shares at the option of holder of OCDs into such number of ordinary shares to be issued as determined by dividing the aggregate of the outstanding principal amount and accrued and unpaid interest thereon till the date of conversion by conversion price equal to Rs.60,000 per share.
- c) During the year ended March 31, 2008, IIL issued 1,950,000 Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to FIM Limited. These CCDs are convertible into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per equity share.
- d) During the year ended March 31, 2009, IEL issued 797,081 15% Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to Azelf Holdings Limited. These CCDs are convertible into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

- e) During the year ended March 31, 2009, ADL issued 1,210,500 15% Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to Saddle Rock Holdings Limited. These CCDs are convertible into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.
- f) During the year ended March 31, 2009, AIL issued 642,000 15% Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to Saddle Rock Holdings Limited. These CCDs are convertible into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.
- g) During the year ended March 31, 2009, CPL issued 348,500 15% Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to Marfiozo Holdings Limited. These CCDs are convertible into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.
- h) During the year ended March 31, 2009, FREL issued 1,118,592 0.0001% Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to Saddle Rock Holdings Limited. These CCDs are convertible into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.
- i) During the year ended March 31, 2009, JEL issued 726,750 15% Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to FIMC Holdings Limited. These CCDs are convertible into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.
- j) During the year ended March 31, 2009, SCL issued 800,000 15% Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to FIMC Holdings Limited. These CCDs are convertible into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.
- k) During the year ended March 31, 2009, SEL issued 392,500 15% Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to FIMC Holdings Limited. These CCDs are convertible into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.
11. In compliance with Accounting Standard 22 (AS 22) - Accounting for Taxes on Income, as notified under the Companies (Accounting Standards) Rules, 2006, as amended, the Company has recognised deferred tax in the Profit and Loss Account of Rs. (6,365,370) (Previous year Rs. (11,177,867)) during the year ended March 31, 2011.

The breakup of Deferred Tax Assets into major components as at March 31, 2011 is as under:

Amount in Rupees

Particulars	For the Year ended March 31, 2011	For the Year ended March 31, 2010
Deferred Tax Assets		
Arising on account of temporary differences due to:		
Provision for Gratuity, Compensated Absences and Superannuation Benefits	29,561,186	20,349,155
Preliminary expenses	24,069	147,351
Others	2,532,932	--
	32,118,187	20,496,506

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Particulars	For the Year ended March 31, 2011	For the Year ended March 31, 2010
Deferred Tax Liabilities		
Arising on account of temporary differences due to:		
Depreciation / Amortisation	23,409,091	18,067,918
Others	--	83,700
	23,409,091	18,151,618
Net Deferred Tax (Liabilities)/Assets	8,709,096	2,344,888

12. Earnings Per Share

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders, for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of Employee Stock Option Plans as appropriate.

Amount in Rupees

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
Profit After Tax	1,774,059,150	67,508,065
Less: Preference dividend and corporate dividend tax thereon	--	80,237,034
Less: Arrears of preference dividend and corporate dividend tax thereon (Subsidiary Companies)	91,566,984	91,870,287
Less: Share of Minority	176,464,214	227,711,716
Profit / (Loss) available for Equity Shareholders	1,506,027,952	(332,310,972)
Weighted average number of Shares used in computing Basic earnings per share	401,822,410	381,244,921
Weighted average number of Shares used in computing Diluted earnings per share	406,675,730	387,842,612
Nominal Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Share - (Rs.)	3.75	(0.87)
Diluted Earnings Per Share - (Rs.)	3.70	(0.87)

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

13. Provision for current tax includes provision for wealth tax of Rs. 395,225 (Previous Year Rs. 411,876).
14. Disclosures in respect of Employee Benefits in accordance with Accounting Standard 15 (AS 15) - Employee Benefits as notified under the Companies (Accounting Standards) Rules, 2006, as amended :

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all regular employees eligible under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognized an amount of Rs. 1,312,212 (Previous year Rs. 1,500,368) towards employer contribution for the above mentioned funds.

Provisions for unfunded gratuity and compensated absences for all eligible employees are based upon an

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

actuarial valuation conducted semi-annually by an independent actuary. 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 and losses on changes in actuarial assumptions during the year ended March 31, 2011, have been accounted for in the Profit and Loss Account.

The table below provides disclosures in respect of gratuity and compensated absences in accordance with AS 15:

	2010-11			2009-10		
	Gratuity (Unfunded)	Compensated Absences (Unfunded)	Super- annuation (Unfunded)	Gratuity (Unfunded)	Compensated Absences (Unfunded)	Super- annuation (Unfunded)
<u>Reconciliation of liability recognized in the Balance Sheet:</u>						
Present Value of commitments (as per Actuarial valuation)	44,286,290	28,341,783	128,118,798	20,821,847	17,987,154	89,053,226
Fair value of plans						
Net liability in the Balance sheet (as per Actuarial valuation)	44,286,290	28,341,783	128,118,798	20,821,847	17,987,154	89,053,226
<u>Movement in net liability recognized in the Balance Sheet:</u>						
Net liability as at the beginning of the year	20,312,794	17,827,726	89,053,226	8,178,162	11,110,624	57,414,250
Amount Transferred to Subsidiary Company	4,335,375	2,285,163	-	365,965	2,868,546	57,595,513
<u>Net expenses recognized / (reversed) in the Profit and Loss account / included in cost of inventories</u>	28,308,871	12,799,220	39,065,572	13,009,650	9,745,076	89,234,489
Contribution during the year	-	-	-	-	-	-
Net liability as at the end of the year	44,286,290	28,341,783	128,118,798	20,821,847	17,987,154	89,053,226
<u>Expenses recognized in the Profit and Loss Account:</u>						
Current service cost	15,010,597	11,103,099	16,186,318	8,681,782	8,033,881	9,594,828
Interest Cost	1,616,447	1,504,299	8,314,185	700,485	1,002,362	4,451,396
Past Service Cost	-	-	-	4,769,196	2,868,546	57,595,513
Expected return on plan assets	-	-	-	-	-	-
Benefits Paid	-	(33,076)	-	-	-	-
Amount Transferred to Subsidiary Company	-	-	-	-	-	-
Actuarial (gains) / losses	11,681,827	224,898	14,565,069	(1,141,813)	(2,159,713)	17,592,752

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Amount in Rupees

	2010-11			2009-10		
	Gratuity (Unfunded)	Compensated Absences (Unfunded)	Super- annuation (Unfunded)	Gratuity (Unfunded)	Compensated Absences (Unfunded)	Super- annuation (Unfunded)
Expenses charged / (reversal) to the Profit and Loss Account / included in Inventories	28,308,871	12,799,220	39,065,572	13,009,650	9,745,076	89,234,489
Return on Plan assets:						
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	20,312,794	17,827,726	89,053,226	8,178,162	11,110,624	57,414,250
Current service cost	15,010,597	11,103,099	16,186,318	8,681,782	8,033,881	9,594,828
Interest cost	1,616,447	1,504,299	8,314,185	700,485	1,002,362	4,451,396
Past Service Cost	-	-	-	4,769,196	2,868,546	57,595,513
Benefits Paid	-	(33,076)	-	-	-	-
Amount Transferred to Subsidiary Company	(4,335,375)	(2,285,163)	-	(365,965)	(2,868,546)	(57,595,513)
Paid benefits	-	-	-	-	-	-
Actuarial (gains) / losses	11,681,827	224,898	14,565,069	(1,141,813)	(2,159,713)	17,592,752
Commitments as at the end of the year	44,286,290	28,341,783	128,118,798	20,821,847	17,987,154	89,053,226
Reconciliation of Plan assets:						
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	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.	N.A.	N.A.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

15. The Company and its subsidiaries have taken various premises on operating leases. Lease rent of Rs. 208,974,333 (Previous year Rs. 99,072,810) in respect of the same has been charged to Profit and Loss Account for the year ended March 31, 2011, lease rent of Rs. 19,239,804 (Previous year Rs. 4,553,992) in respect of the same has been inventorised for the year ended March 31, 2011 and lease rent of Rs. 141,949,632 (Previous year Rs. 2,436,566) in respect of the same has been transferred to incidental expenditure pending capitalisation / allocation for the year ended March 31, 2011.

The underlying agreements are executed for a period generally ranging from one year to five years, renewable at the option of the Company and the lessor and are cancelable in some cases, by either party 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 payable in respect of such operating leases are as under:

Amount in Rupees		
Minimum Lease Rentals	March 31, 2011	March 31, 2010
Within One Year	471,672,022	28,619,075
Later than one year, not later than five years	1,028,449,799	20,805,086
	1,500,121,821	49,424,161

16. Segment Reporting:

The Company has determined the following business segments as the primary segments for disclosure:

- (i) Real estate projects advisory, construction and development of real estate projects
- (ii) Power generation and allied activities
- (iii) Others

The above business segments have been identified and reported considering:

- (i) The nature of the services
- (ii) The related risk and returns
- (iii) The internal financial reporting systems

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

a) Primary Segment Information for the year ended March 31, 2011:

Particulars	Real estate projects advisory, construction and development of real estate projects				Power generation and allied activities		Others		Elimination		Total	
	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010
SEGMENT REVENUE												
Revenue from External Customers	13,949,664,839	1,032,638,654	4,000,000	-	371,444,063	260,948,046						
Inter - segment Revenue	-	-	-	-	72,137,474	84,139,897			(72,137,474)	(84,139,897)		
Total Revenue	13,949,664,839	1,032,638,654	4,000,000	-	443,581,537	345,087,943			(72,137,474)	(84,139,897)	14,325,108,902	1,293,586,700
SEGMENT RESULT												
Segment Result	3,654,741,899	(474,904,358)	(359,008,798)	(369,561,108)	(23,085,401)	(56,787,362)					3,272,647,700	(901,252,828)
Unallocated Corporate Income											(154,883,914)	845,601,930
Operating Profit / (Loss)											3,117,763,786	(55,650,898)
Interest Expense											(398,427,200)	(84,834,728)
Interest Income											347,971,556	544,981,777
Income Taxes											(1,293,246,507)	(336,988,086)
Net Profit after Taxes											1,774,061,635	67,508,065
OTHER INFORMATION												
Segment Assets	127,656,050,640	71,484,561,056	40,390,450,112	13,090,246,104	3,007,601,103	1,883,454,710					171,054,101,855	86,458,261,870
Unallocated Corporate Assets											10,773,107,109	48,117,427,543
Total Assets	23,727,283,180	1,721,009,839	23,320,459,398	281,288,178	923,104,508	26,352,099					181,827,208,964	134,575,689,413
Segment Liabilities											47,970,857,086	2,028,650,116
Unallocated Corporate Liabilities											19,621,898,915	15,923,173,646
Total Liabilities	103,928,767,460	69,763,551,217	17,069,980,714	12,808,957,926	2,084,496,595	1,857,102,611					67,592,756,001	17,957,823,762
Capital Employed	887,617,547	62,260,177	27,185,239,271	4,860,769,878	949,628,731	990,079					114,234,452,963	116,623,865,651
Cost incurred during the year to acquire tangible and intangible fixed assets												
Depreciation and amortisation provided during the year	66,170,657	49,410,566	9,065,787	3,514,619	108,690,599	72,741,081						
Significant non cash expenses, other than depreciation and amortisation	3,034,657	4,402,811	36,723,146	43,059,633	672,823	646,768						

b) Secondary Segment Information (by Geographical Segment)

	Within India		Outside India		Total	
	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010
Segment Revenue	14,057,769,261	1,053,211,661	267,339,641	240,375,039	14,325,108,902	1,293,586,700
Segment Assets	129,328,282,312	78,420,519,580	52,498,926,652	56,155,169,833	181,827,208,964	134,575,689,413
Cost incurred during the year to acquire tangible and intangible fixed assets	29,022,485,549	4,924,020,134	-	-	29,022,485,549	4,924,020,134

- (i) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis based on their relationship to the operating activities of the segment.
- (ii) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in Note 16 (a) above

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

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

a) Related parties where significant influence exist

Nature of relationship	Related party
Associate	Indiabulls Properties Investment Trust
Subsidiaries of Associate*	Indiabulls Properties Private Limited
	Indiabulls Real Estate Company Private Limited

*With whom transactions entered during the year.

b) Subsidiary Companies

Name of Subsidiary Companies	Name of Subsidiary Companies
Airmid Aviation Services Private Limited	Angles Constructions Limited
Indiabulls Power Solutions Limited	Angina Power Limited
Juventus Land Development Limited	Indiabulls Commercial Properties Limited
Mariana Infrastructure Limited	Varali Real Estate Limited
Poena Power Limited	Airmid Properties Limited
Sepla Hydropower Projects Limited	Indiabulls Hotel Properties Limited
Zeus Properties Limited	Hermes Builders And Developers Limited
Shivalik Properties Limited	Airmid Power Limited
Priapus Infrastructure Limited*****	Indiabulls Malls Limited
Fornax Properties Limited	Sepset Developers Limited
Poena Power Trading Limited	Nilgiri Infrastructure Limited
Mariana Properties Limited	Shoxell Holdings Limited
Lakisha Real Estate Limited (Formerly Indiabulls Realcon Limited)	Karakoram Developers Limited
Kaya Hydropower Projects Limited	Indiabulls Power Supply Limited
Citra Developers Limited	Poena Power Services Limited
Varali Developers Limited	Zeus Buildwell Limited
Indiabulls Land Holdings Limited	Indiabulls Electric Limited
Sentia Real Estate Limited	Indiabulls Road and Infrastructure Services Limited
Hecate Energy Trading Limited	Lenus Power Limited
Poena Power Generation Limited	Ariston Investments Sub C Limited
Mariana Constructions Limited	Foundvest Limited
Zeus Estate Limited	Serida Power Limited
Sinnar Power Transmission Company Limited (Formerly Poena Power Projects Limited)	Poena Power Utility Limited
Serida Properties Limited	Mariana Power Limited
Juventus Estate Limited	Indiabulls Powergen Limited
Devona Thermal Power And Infrastructure Limited	Triton Builders And Developers Limited
Indiabulls Power Projects Development Limited	Indiabulls Hydro Electric Power Limited
Triton Estate Limited	Zeus Builders And Developers Limited
Mariana Developers Limited	Chloris Real Estate Limited
Selene Estate Limited	Renemark Limited
Karakoram Real Estate Company Limited	Milky Way Buildcon Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Indiabulls Home Developers Limited	Hecate Power Management Limited
Triton Land Development Limited	Manjola Real Estate Limited (Formerly Indiabulls Realtors Limited)
Nilgiri Lands Limited	Albina Properties Limited
Indiabulls Property Management Trustee Pte. Ltd.	Albasta Constructions Limited
Sepset Constructions Limited***	Albasta Developers Limited
Hecate Powergen Limited	Airmid Real Estate Limited
Mabon Constructions Limited	Elena Constructions Limited
Athena Infrastructure Limited	Fama Properties Limited
Vindhyachal Infrastructure Limited	Athena Builders and Developers Limited
Poana Power Systems Limited	Hecate Power Solutions Limited
Sepset Thermal Power and Infrastructure Limited	Indiabulls Electricity Generation Limited
Indiabulls Infrastructure Development Limited	Indiabulls Hydro Power Limited
Indiabulls Thermal Power Projects Limited	Airmid Infrastructure Limited
Poana Power Supply Limited	Airmid Developers Limited
Lucina Power and Infrastructure Limited	Chloris Properties Limited*
Sylvanus Builders and Developers Limited	Hecate Power Services Limited
Flora Land Development Limited	Diana Energy Limited
Indiabulls Communication Infrastructure Limited	Hecate Thermal Power and Infrastructure Limited
Vindhyachal Buildwell Limited	Indiabulls Electric Company Limited
Maximus Entertainments Limited	Albasta Properties Limited
Selene Infrastructure Limited	Alexander Transport Solutions Limited
Juventus Infrastructure Limited	Albasta Infrastructure Limited
Sentia Developers Limited	Albasta Power Limited*****
Indiabulls Resources Limited	Amravati Power Transmission Company Limited (Formerly Poana Power Transmission Limited)
Serida Infrastructure Limited	Angina Properties Limited
Juventus Properties Limited	Indiabulls Property Builders Limited
Nilgiri Commercial Estate Limited	Indiabulls CSEB Bhayathan Power Limited
Tharang Warang Hydropower Projects Limited	Poana Power Company Limited
Indiabulls Hydro Power Projects Limited	Indiabulls Engineering Limited
Lenus Developers Limited	Ivonne Infrastructure Limited (Formerly Indiabulls Land Development Limited)
Nilgiri Resources Limited	Juventus Builders and Developers Limited
Hecate Power Utility Limited	Lakisha Infrastructure Limited (Formerly Indiabulls Infradevelopers Limited)
Poana Thermal Power Limited	Noble Realtors Limited
Indiabulls Power Distribution Limited	Poana Power Solutions Limited
Devona Properties Limited	Diana Land Development Limited
Vindhyachal Land Development Limited	Selene Constructions Limited
Manjola Infrastructure Limited (Formerly Indiabulls Estate Developers Limited)	Hecate Power and Land Development Limited
Selene Properties Limited	Mabon Power Limited
Lenus Real Estate Limited	Albina Infrastructure Limited

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
 CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT
 AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)**

Name of Subsidiary Companies	Name of Subsidiary Companies
Varali Constructions Limited	Indiabulls Thermal Power Limited
Indiabulls Power Trading Limited	Hecate Power Projects Limited
Sophia Real Estate Limited	Indiabulls Industrial Infrastructure Limited
Nilgiri Buildwell Limited	Karakoram Land Development Limited
Fama Construction Limited	Lucina Constructions Limited
Serida Developers Limited	Indiabulls Power Generation Company Limited
Lucina Buildwell Limited	Juventus Constructions Limited
Nilgiri Land Holdings Limited	Indiabulls Estate Limited
Sentia Properties Limited*****	Mariana Real Estate Limited
Varali Properties Limited	Nilgiri Infrastructure Development Limited
Indiabulls Electric Power Limited	Lucina Properties Limited
Sylvanus Properties Limited	Makala Infrastructure Limited (Formerly Indiabulls Builders and Developers Limited)
Indiabulls Realtech Limited	Lucina Estate Limited
Poena Power Development Limited	Indiabulls Infraestate Limited
Lenus Constructions Limited	Indiabulls Commercial Estate Limited
Store One Retail India Limited*****	Lakisha Developers Limited (Formerly Indiabulls Greenfield Realities Limited)
Serida Constructions Limited	Indiabulls Water Supply And Waste Management Services Limited
Indiabulls Housing Developers Limited	Juventus Buildwell Limited
Indiabulls Thermal Projects Limited	Aravali Properties Limited
Indiabulls Lands Limited	Nilgiri Land Development Limited
Mabon Real Estate Limited	Serida Real Estate Limited
Triton Properties Limited	Lenus Properties Limited
Lucina Builders and Developers Limited	Varali Infrastructure Limited
Selene Power Company Limited	Athena Buildwell Limited
Nav Vahan Autotech Limited	Indiabulls Developers and Infrastructure Limited
Fama Land Development Limited	Ceres Land Development Limited
Sophia Constructions Limited	Poena Power Distributors Limited
Poena Power Management Limited	Triton Buildwell Limited
Grapene Limited	Vindhyachal Developers Limited
Varali Power Limited	Indiabulls Infrastructure Limited
Indiabulls Infrastructure Projects Limited	Indiabulls Power Infrastructure Limited
Sentia Constructions Limited	Corus Power Limited
Triton Energy Limited	Papu Hydropower Projects Limited
Indiabulls Buildcon Limited	Mabon Properties Limited
Nilgiri Infrastructure Projects Limited	Karakoram Properties Limited
Indiabulls Power Limited.	Indiabulls Projects Limited
Indiabulls Property Developers Limited	Selene Builders and Developers Limited
Selene Buildwell Limited	Lucina Land Development Limited
Hecate Power Development Limited	Sepset Infrastructure Limited
Kenneth Builders & Developers Limited	Galactic Ventures Limited*****
Zeus Energy Limited	Sentia Infrastructure Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Indiabulls Thermal Power Management Limited	Sepset Properties Limited
Sepset Real Estate Limited	Pachi Hydropower Projects Limited
Sentia Thermal Power and Infrastructure Limited	Indiabulls Thermal Energy Limited
Poena Hydro Power Projects Limited	Hecate Hydro Electric Power Limited
Indiabulls Constructions Limited	Mabon Developers Limited
Triton Infrastructure Limited	Nilgiri Infraestate Limited
Mabon Infrastructure Limited	Indiabulls Power Generation Limited
Dev Property Development Limited	Lucina Infrastructure Limited*****
Selene Land Development Limited	Fama Power Company Limited
Indiabulls Software Parks Limited	Aurora Builders And Developers Limited
Indiabulls Power Projects Limited	Hecate Power Company Limited
Indiabulls Electricity Company Limited	Hecate Power Supply Limited
Lenus Infrastructure Limited	Diana Power Limited
Indiabulls Wholesale Services Limited*****	Brenformexa Limited
Kailash Buildwell Limited	Fornax Power Limited
Elena Power and Infrastructure Limited	Fama Infrastructure Limited
Diana Buildwell Limited	Devona Infrastructure Limited
Indiabulls Builders Limited	Albasta Real Estate Limited
Indiabulls Energy Limited	Ashkit Constructions Limited
Citra Infrastructure Limited**	Ceres Infrastructure Limited
Elena Properties Limited	Chloris Power Limited
Indiabulls Electric Energy Limited	Hecate Power and Energy Resources Limited
Hecate Electric Limited	Fama Estate Limited
Indiabulls Multiplex Services Limited	Bracond Limited
Indiabulls Power Systems Limited	Fornax Constructions Limited
Indiabulls Housing and Land Development Limited	Genoformus Limited
Indiabulls Infratech Limited	Elena Real Estate Limited
Indiabulls Power Management Limited	Fama Builders and Developers Limited
Catherine Builders & Developers Limited	Devona Developers Limited
Indiabulls Realty Company Limited	Citra Thermal Power and Infrastructure Limited
Indiabulls Power Transmission Limited	Ceres Estate Limited
Ashkit Developers Limited	Chloris Constructions Limited
Hecate Power Distributors Limited	Athena Land Development Limited
Hermes Properties Limited	Ceres Constructions Limited
Indiabulls Natural Resources Limited	Diana Infrastructure Limited
Hecate Power Generation Limited	Corus Real Estate Limited
Echo Facility Services Limited	Citra Real Estate Limited*
Hecate Power Transmission Limited	Apesh Real Estate Limited
Fornax Real Estate Limited	Ceres Properties Limited
Indiabulls Hydro Energy Limited	Albina Real Estate Limited
Indiabulls Infrastructure and Power Limited****	Citra Properties Limited
Angina Real Estate Limited	Ashkit Real Estate Limited
Ashkit Power and Infrastructure Limited*	Bridget Builders And Developers Limited
Ashkit Properties Limited	Apesh Constructions Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Apesh Power Limited	Apesh Properties Limited
Indiabulls Power Development Limited	Ashkit Power Limited
Ivonne Real Estate Limited (Formerly Indiabulls Town Developers Limited)	Aurora Land Development Limited
Arianca Limited	Albina Power Limited
Indiabulls Power Utility Limited	Ariston Investments Limited
Hecate Power Limited	Hecate Power Systems Limited
Karakoram Buildwell Limited	Hecate Energy Private Limited

*upto June 25, 2010

** upto June 30, 2010

*** upto December 21, 2010

**** From November 30, 2010

*****upto March 31, 2010

*****upto March 31, 2010 (Refer note B1 above)

***** From July 06, 2010 to December 21, 2010

c) Other related parties

Nature of relationship	Related party
Key Management Personnel	Mr. Sameer Gehlaut (Director and Chairman)
	Mr. Rajiv Rattan (Director and Vice Chairman)
	Mr. Saurabh K Mittal (Director and Vice Chairman)
	Mr. Narendra Gehlaut (Joint Managing Director)
	Mr. Vipul D Bansal (Joint Managing Director)
	Mr. Ranjit Gupta (Chief Executive Officer of Indiabulls Power Limited.)
	Mr. Sanjay Nagrare (Manager of Indiabulls Power Limited.)
	Mr. Nitin Veer Jain (Head-Strategy)*

*Resigned with effect from March 31, 2011.

d) Enterprises over which Key management

Personnel have significant Influence:*

- Indiabulls Infrastructure Company Limited
- Indiabulls Infra Constructions Limited
- Indiabulls Mining Private Limited
- Power Screen Media Limited
- Dahila Infrastructure Private Limited
- Laurel Energetics Private Limited
- Daisy Project Limited
- Azalea Infrastructure Private Limited
- Gloxinia Infrastructure Private Limited
- Jarul Infrastructure Private Limited
- Alona Infrastructure Private Limited

* With whom transactions have been entered during the year/previous year

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT
AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)**

(i) Significant transactions carried out during the year with related parties in the ordinary course of business:

Nature of Transactions	Amount in Rupees					
	Associate	Subsidiary Companies of Associate	Key Management Personnel	Enterprises over which key management personnel have significant Influence	Erstwhile Subsidiary Company	Total
Finance						
Inter Corporate Deposits placed (Maximum Balances Outstanding during the Year)	-	-	-	2,593,343,510	-	2,593,343,510
Purchase of Investment from	-	-	-	-	1,962,800,000	1,962,800,000
Investment made during the year	-	-	-	1,100,000	-	1,100,000
Sale of Investment to	92,266,036	-	-	-	-	92,266,036
Issue of Share Warrants	3,146,890,086	-	-	-	-	3,146,890,086
Advances / Security Deposits received from customers	-	-	-	3,100,000	-	3,100,000
Advances / Security Deposits repaid to customers	-	-	-	-	-	-
Expenses reimbursed by	-	210,000,000	-	4,125,750,000	-	4,228,875,000
Expenses reimbursed to	-	14,359	-	-	-	-
Capital Work-in-Progress (including Capital Advances)	-	3,184	-	-	-	3,184
Land Advance Given (Maximum Balances Outstanding during the Year)	-	277,122,297	-	-	-	277,122,297
Security Deposit Given	-	-	-	-	-	-
Income	-	-	-	-	-	-
Interest Income on Inter Corporate Deposits placed	-	-	-	-	-	-
Trust and Management Income	267,339,641	-	-	-	10,614,626	10,614,626
Sale of Goods	240,375,039	-	-	-	-	267,339,641
Income from Construction Related Activities	-	4,676,811	-	-	-	240,375,039
Underwriting Income	-	48,243,824	-	-	-	4,676,811
	-	-	-	302,500,000	-	48,243,824
	-	-	-	245,167,958	-	302,500,000
	-	-	-	-	-	245,167,958
	121,685,400	-	-	-	-	121,685,400

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
 CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT
 AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)**

Nature of Transactions	Amount in Rupees					
	Associate	Subsidiary Companies of Associate	Key Management Personnel	Enterprises over which Key management personnel have significant Influence	Erstwhile Subsidiary Company	Total
Real Estate Project Advisory, Construction and Development of Real Estate Projects	-	4,459,416,639	-	-	-	4,459,416,639
Expenses	-	678,212,758	-	44,529,935	-	722,742,693
Construction/Development of Real Estate Projects	-	-	-	7,471,298,898	-	7,471,298,898
Project Expenses	-	-	-	-	-	-
Rent and Maintenance Expenses	-	-	-	57,186,933	-	57,186,933
	-	-	-	-	-	-
	-	332,880,318	-	-	-	332,880,318
	-	-	-	-	-	-
Asset Management and Investment Advisory Fee	-	11,981,012	-	-	-	11,981,012
Remuneration	-	10,411,651	-	-	-	10,411,651
	-	-	185,304,545	-	-	185,304,545
	-	-	114,097,868	-	-	114,097,868
Share Warrants	-	-	-	-	-	-
Forfeiture of Share Warrants	-	-	-	-	-	-
	-	-	2,322,000,000	-	-	2,322,000,000

Previous year figures are shown in italics

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

(ii) Outstandings as at March 31, 2011

Amount in Rupees

Nature of Transactions	Associate	Subsidiary Companies of Associate	Enterprises over which Key management personnel have significant Influence	Total
Advances / Security Deposits received from customers	-	9,252,884,386	-	9,252,884,386
	-	<i>1,740,000,000</i>	-	<i>1,740,000,000</i>
Debtors	64,942,254	-	-	64,942,254
	<i>58,934,449</i>	-	-	<i>58,934,449</i>
Reimbursement of General Expenses Receivable	-	3,388,715	375,999	3,764,714
	-	-	-	-
Capital Work - in - Progress (including Capital Advances)	-	-	3,605,666,394	3,605,666,394
	-	-	-	-
Civil Constructions Charges Payable	-	-	2,206,124	2,206,124
	-	-	-	-
Corporate Guarantees / Undertakings given on behalf	-	10,859,712,913	-	10,859,712,913
	-	<i>3,047,388,098</i>	-	<i>3,047,388,098</i>
Land Advances Given	-	-	3,266,228,916	3,266,228,916
	-	-	-	-
Security Deposits Given	-	297,734,291	-	297,734,291
	-	<i>104,587,749</i>	-	<i>104,587,749</i>

Previous year figures are shown in italics

(iii) Remuneration to Key Management Personnel

Amount in Rupees

	For the year ended 31-Mar-11	For the year ended 31-Mar-10
-Salary		
Vipul D Bansal	21,916,672	12,179,999
Narendra Gehlaut	21,809,186	13,166,668
Rajiv Rattan	73,736,140	54,619,400
Saurabh K Mittal	13,451,860	-
Ranjit Gupta	10,833,331	-
Sanjay Nagrare	2,794,893	-
	144,542,082	79,966,067
-Provision for Retirement Benefits		
Vipul D Bansal	450,226	637,669
Narendra Gehlaut	(238,423)	810,588
Rajiv Rattan	37,951,701	32,683,544
Saurabh K Mittal	2,598,959	-
	40,762,463	34,131,801
Total	185,304,545	114,097,868

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

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

18. As per the best estimate of the management, no provision is required to be made as per Accounting Standard 29 (AS 29) Provisions, Contingent Liabilities and Contingent Assets as notified under the Companies (Accounting Standards) Rules, 2006, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

19. The Company has not entered into any foreign exchange derivative instruments during the year. The Company does not have any foreign currency exposures or any other derivative instrument that have not been hedged.

20. Expenditure During Construction Pending Capitalisation includes expenses incurred directly /indirectly, relating to the setting up various power projects of Rs. 2,930,684,335 (Previous year Rs. 857,282,649), incurred during the year by IPL and its subsidiary companies. Expenditure During Construction Pending Capitalisation includes borrowing cost of Rs. 1,933,061,447 (Previous year Rs. 495,007,443) incurred during the year.

21. During the year ended March 31, 2011, the Company has inventorised an amount of Rs. 433,166,056 (Previous Year Rs. 835,319,979) to Real Estate Projects under Development as borrowing cost.

22. In the opinion of the Board of Directors, no provision is required towards diminution in value of Long Term Investments, where the decline in value is temporary in nature.

23. 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, 2011. As at March 31, 2011, Current Liabilities include Rs. 1,616,099 (Previous year: Rs. 1,642,423) being the unpaid dividend on equity shares relating to financial year ended March 31,

2008, which has been deposited in a designated bank account in accordance with the requirements of the Companies Act, 1956.

24. Disclosures in respect of Accounting Standard 7 (AS 7) (Revised) - Construction Contracts as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

Amount in Rupees

Particulars	As at March 31, 2011	As at March 31, 2010
Amount of Contract Revenue recognised as revenue in the year	3,522,767,050	583,483,064
Aggregate amount of costs incurred and recognized profit (less recognized losses) up to reporting date	6,040,462,619	2,517,695,569
Amount of Advances received	-	-
Amount of retention	-	-
Gross Amount due from Customers for Contract Work	-	-
Gross Amount due to Customers for Contract Work	-	-

25. Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 :

- There is no payment due to suppliers as at the end of the accounting year on account of Principal and Interest.
- 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 date.
- 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.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

The above information and that given in Schedule 14 - "Current Liabilities" 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 Group. This has been relied upon by the auditors.

- 26.** In the opinion of the Board of Directors of the Company, all Current Assets, Loans and Advances appearing in the balance sheet as at March 31, 2011 have a value on realization in the ordinary course of the Company's business at least equal to

the amount at which they are stated in the Balance Sheet. Certain balances shown under loans and advances and balances with banks, are subject to confirmation / reconciliation. In the opinion of the Board of Directors, no provision is required to be made against the recoverability of these balances.

- 27.** Previous year's figures have been regrouped, re-classified and / or re-arranged wherever necessary to confirm to current year's groupings and classifications.

As per our report of even date

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

Amar Mittal
Partner
Membership No. 017755
Mumbai, April 30, 2011

For and on behalf of the Board

Narendra Gehlaut
Joint Managing Director

Mumbai, April 30, 2011

Vipul D Bansal
Joint Managing Director

Ravi Telkar
Company Secretary

AUDITORS' REPORT to the Members of Indiabulls Real Estate Limited

1. We have audited the attached Balance Sheet of Indiabulls Real Estate Limited ("the Company") as at March 31, 2011 and the annexed Profit and Loss Account and the Cash Flow Statement for the year ended March 31, 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material 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 appears from our examination of those books;
 - (iii) the Balance Sheet, Profit and Loss Account and Cash Flow Statement, dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance Sheet, Profit and Loss Account 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, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of Section 274 (1) (g) of the Act;
 - (vi) in our opinion and to the best of our information and according to the 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, 2011;
 - (b) in the case of Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - (c) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

Amar Mittal
Partner
Membership No. 017755

Place: Mumbai
Date: April 30, 2011

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

1. In our opinion and according to the information and explanations given to us, the nature of the Company's business / activities for the year ended March 31, 2011, is such that paragraphs 4(viii) and 4(xiii) of Order are not applicable to the Company.
2.
 - (a) The Company has maintained proper records, showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets 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 physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company has not disposed off substantial part of its fixed assets during the year, so as to affect its going concern status.
3.
 - (a) According to the information and explanations given to us, inventories have been physically verified by management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventories and no material discrepancies were noticed on such physical verification.
4. In respect of loans, secured or unsecured, granted to or taken from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, according to the information and explanations given to us:
 - (a) The Company has granted unsecured loans to six subsidiary companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year Rs.1,390,799,478/- and the balance outstanding at year end is Rs.223,399,578/-.
 - (b) According to the information and explanations given to us, rate of interest, where ever 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 where ever stipulated in respect of such loans have been regular.
 - (d) There is no overdue amount as regard to principal amount and interest where ever stipulated.
 - (e) 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.
5. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of fixed assets, inventories and sale of goods & services. We have not observed any major weakness in the internal control system during the course of the audit.
6. In our opinion and according to the information and explanations given to us, 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 required to be maintained under that section.
7. In our opinion and according to the information and explanations given to us, 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.
8. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
9.
 - (a) According to the information and explanations

Annexure to the Auditors' Report Referred to in paragraph 3 of our report of even date (contd.)

given to us and on the basis of our examination of the records of the Company, 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, Custom 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 of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, and other material statutory dues were in arrears, as at March 31, 2011 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and, there are no dues of Income tax, Wealth tax, Sales tax, Service tax, Custom duty, Excise duty and Cess which have not been deposited on account of any dispute.
10. The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current year and immediately preceding financial year.
11. Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company has maintained proper records of the transactions and contracts in respect of dealing in shares, securities, debentures and other investment and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name, except to the extent of the exemption granted under Section 49 of the Companies Act 1956.

14. According to the information and explanations given to us, the terms and conditions of guarantees given by the Company for loans taken by subsidiaries and others, from banks and financial institutions, are not prima facie prejudicial to the interests of the Company.
15. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans were, prima facie, applied for the purposes for which such loans were obtained.
16. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, funds raised on short-term basis, prima facie, have not been used for the long-term investment by the Company.
17. The Company has made preferential allotment of share to the parties covered in the register maintained under section 301 of the Companies Act, 1956. The price at which these shares were issued are not prima-facie prejudicial to the interest of Company.
18. According to the information and explanations given and the records examined by us, the Company has issued Secured Redeemable Non Convertible Debentures which are secured by way of mortgage on specified immovable properties held and owned by the Company and its subsidiary companies by way of charge in favour of IDBI Trusteeship Services Limited ("Debenture Trustee").
19. The Company has not raised any monies by way of public issue during the year.
20. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

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

Amar Mittal
Partner
Membership No. 017755

Place: Mumbai
Date: April 30, 2011

BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011

	Schedule	As at March 31, 2011	Amount in Rupees As at March 31, 2010
<u>SOURCES OF FUNDS</u>			
Shareholders' Funds			
Share Capital	1	804,484,478	803,078,478
Share Application Money Pending allotment		2,310,000	300,000
Share Warrants [Refer Note B (1) (iii) of Schedule 19]		1,089,626,300	-
Reserves and Surplus	2	58,597,952,065	63,339,293,673
		60,494,372,843	64,142,672,151
Loan Funds			
Secured Loans	3	14,701,056,283	6,185,052
Unsecured Loans	4	1,280,207,049	1,113,848,381
Deferred Tax Liabilities (Net) [Refer Note B (9) of Schedule 19]		3,095,452	5,970,428
Total		76,478,731,627	65,268,676,012
<u>APPLICATION OF FUNDS</u>			
Fixed Assets			
Gross Block	5	267,113,774	251,050,752
Less : Accumulated Depreciation / Amortization		110,930,156	82,110,728
Net Block		156,183,618	168,940,024
Capital Work in Progress		4,368,551	-
		160,552,169	168,940,024
Investments	6	26,328,747,620	34,269,747,620
Current Assets, Loans and Advances			
Inventories	7	128,788,854	-
Sundry Debtors	8	332,291,929	101,780,523
Cash and Bank Balances	9	657,427,883	1,553,602,017
Other Current Assets	10	85,094,438	276,359,811
Loans and Advances	11	49,167,811,714	29,226,736,700
		50,371,414,818	31,158,479,051
Less: Current Liabilities and Provisions			
Current Liabilities	12	234,282,712	318,804,303
Provisions	13	147,700,268	9,686,380
		381,982,980	328,490,683
Net Current Assets		49,989,431,838	30,829,988,368
Total		76,478,731,627	65,268,676,012
Significant Accounting Policies and Notes to Accounts	19		

As per our report of even date

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

For and on behalf of the Board

Amar Mittal
Partner
Membership No. 017755
Mumbai, April 30, 2011

Narendra Gehlaut
Joint Managing Director
Mumbai, April 30, 2011

Vipul D Bansal
Joint Managing Director

Ravi Telkar
Company Secretary

PROFIT AND LOSS ACCOUNT OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	For the year ended March 31, 2011	Amount in Rupees For the year ended March 31, 2010
INCOME			
Revenue from Operations	14	1,590,960,285	339,897,652
Other Income	15	146,307,920	994,473,587
		1,737,268,205	1,334,371,239
EXPENDITURE			
Cost of Real Estate Project under Development	7		
Opening Balance		-	-
Add: Additions during the year		128,788,854	-
Less: Closing Balance		128,788,854	-
Employees Remuneration and Benefits	16	111,505,955	278,910,212
Administrative and Other Expenses	17	374,078,065	239,324,693
Interest and Finance Charges	18	542,383,296	531,041,614
Depreciation / Amortisation	5	30,341,924	29,059,955
		1,058,309,240	1,078,336,474
Profit Before Tax		678,958,965	256,034,765
Provision for Tax			
-Current Tax [Refer Note B (7) of Schedule 19]		223,988,045	44,879,400
-Deferred Tax [Refer Note B (9) of Schedule 19]		(2,874,976)	(190,428)
-Prior Period Tax		(207,968)	(13,099,657)
Profit After Tax		458,053,864	224,445,450
Balance of Profit Brought Forward		192,405,560	48,197,144
Amount Available for Appropriation		650,459,424	272,642,594
Appropriations:			
-Dividend paid on Preference Shares		-	68,581,592
-Corporate Dividend Tax thereon		-	11,655,442
-Transferred to Debenture Redemption Reserve		458,053,864	-
-Transferred to General Reserve		22,902,693	-
-Proposed Dividend on Equity Shares		120,684,222	-
-Corporate Dividend Tax thereon		19,577,998	-
Balance of Profit Carried Forward		29,240,647	192,405,560
Earnings Per Share [Refer Note B (12) of Schedule 19]			
-Basic (Rs.)		1.14	0.38
-Diluted (Rs.)		1.13	0.37
Face Value Per Equity Share (Rs.)		2.00	2.00
Significant Accounting Policies and Notes to Accounts	19		

As per our report of even date

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

For and on behalf of the Board
Amar Mittal
Partner
Membership No. 017755
Mumbai, April 30, 2011

Narendra Gehlaut
Joint Managing Director
Mumbai, April 30, 2011

Vipul D Bansal
Joint Managing Director

Ravi Telkar
Company Secretary

CASH FLOW STATEMENT OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2011

	Amount in Rupees	
	For the year ended March 31, 2011	For the year ended March 31, 2010
A Cash Flow From Operating Activities :		
Net Profit Before Tax	678,958,965	256,034,765
Adjustments for :		
Add:		
Interest Expenses	533,738,554	529,913,504
Depreciation / Amortisation	30,341,924	29,059,955
Bad debts written off	210,218	-
Provision for Gratuity	1,208,106	2,414,765
Provision for Compensated Absences	1,095,607	791,815
	1,245,553,374	818,214,804
Less:		
Interest on Fixed Deposits	31,772,283	23,136,378
Interest on Inter Corporate Deposits	90,801,890	799,083,314
Dividend on Units of Mutual Fund - Non Trade	18,825,804	128,391,818
Profit on Sale of Investments - Non Trade	4,566,335	-
Profit/(Loss) on Sale of Fixed Assets (net)	(967,079)	9,898
Operating Profit before Working Capital changes	1,100,554,141	(132,406,604)
Adjustments for changes in working capital :		
(Increase)/Decrease in Inventories	(128,788,854)	-
(Increase)/Decrease in Trade and Other Receivables	(230,511,406)	5,479,471
(Increase)/Decrease in Loans and Advances	(18,702,817)	(158,365,105)
Increase/(Decrease) in Trade Payables and other liabilities	(255,967,300)	139,290,822
Cash Generated from / (Used in) Operations	466,583,764	(146,001,416)
Less: Direct Taxes Paid	250,169,473	106,468,724
Net Cash Generated from / (Used in) Operating Activities	216,414,291	(252,470,140)
B Cash Flow From Investing Activities :		
Purchase of Fixed Assets (including Capital Work in Progress)	(23,350,626)	(6,125,128)
Proceeds from Sale of fixed assets	277,988	1,113,547
Dividend received on Units of Mutual Fund - Non Trade	18,825,804	128,391,818
Profit on Sale of Investments - Non Trade	4,566,335	-

CASH FLOW STATEMENT OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

	For the year ended March 31, 2011		Amount in Rupees For the year ended March 31, 2010
Interest Received on Fixed Deposits	29,490,901		19,697,199
Investment in Equity Shares of Subsidiary Companies	(766,600,000)		(1,499,500,000)
Sale of Equity Shares of Subsidiary Companies	4,600,000		4,520,000
Inter Corporate Deposits given to Subsidiary Companies	(24,002,064,915)		(1,733,037,091)
Interest Received on Inter Corporate Deposits given	284,348,645		992,952,700
Net Cash Generated from / (Used in) Investing Activities	(24,449,905,868)		(2,091,986,955)
C Cash Flow From Financing Activities :			
Proceeds from issue of Equity Shares including Securities Premium	48,669,250		26,590,439,705
Share issue Expenses	-		(487,734,265)
Proceeds from Share Application money	2,010,000		300,000
Proceeds from issue of Share warrant	1,183,875,000		-
Less: Transferred to IBWSL under Scheme of Arrangement	94,248,700	1,089,626,300	-
Redemption of Preference Share Capital	-		(1,375,400,046)
Proceeds from Secured Loans	14,700,000,000		-
Repayment of Secured Loans	(5,128,769)		(12,264,382)
Interest Paid	(606,085,531)		(530,603,595)
Inter Corporate Deposits Taken/ (Repaid)	405,226,193		(12,556,574,462)
Dividend paid on Preference Share Capital	-		(102,495,566)
Corporate Dividend Tax paid on Dividend on Preference Share Capital	-		(17,419,122)
Net Cash Generated from / (Used in) Financing Activities	15,634,317,443		11,508,248,267
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(8,599,174,134)		9,163,791,172
E Cash and Cash Equivalents at the Beginning of the Year	9,256,602,017		92,810,845
F Cash and Cash Equivalents at the End of the Year (D + E)	657,427,883		9,256,602,017

Note :

1) The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in Accounting Standard 3 (AS-3) on Cash Flow Statements as notified under the Companies (Accounting Standards) Rules, 2006 as amended.

CASH FLOW STATEMENT OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Amount in Rupees

2) Cash and Cash Equivalents at the end of the Year include:

	As at March 31, 2011	As at March 31, 2010
Cash on Hand	789,007	926,777
Balances with Scheduled Banks		
- In Current Accounts	328,638,876	2,675,240
- In Fixed Deposit Accounts	328,000,000	1,550,000,000
Investment in Mutual Funds	-	7,703,000,000
	657,427,883	9,256,602,017

3) Balance in Current Accounts includes Rs. 1,616,099 (Previous Year Rs 1,642,423) in Unpaid Dividend Account not available for use by the Company. [Refer Note B (20) of Schedule 19]

4) Fixed Deposits of Rs. 208,000,000 (Previous Year Rs.300,000,000) have been pledged against Bank guarantee and Fixed Deposits of Rs. 120,000,000 (Previous year Rs. Nil) have been lien marked as a security for servicing of Debenture Interest.

5) Previous year figures are regrouped/rearranged wherever considered necessary.

As per our report of even date

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

For and on behalf of the Board

Amar Mittal
Partner
Membership No. 017755
Mumbai, April 30, 2011

Narendra Gehlaut
Joint Managing Director
Mumbai, April 30, 2011

Vipul D Bansal
Joint Managing Director

Ravi Telkar
Company Secretary

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011

		Amount in Rupees	
		As at March 31, 2011	As at March 31, 2010
1 Share Capital			
Authorised:			
500,000,000 (Previous Year 500,000,000) Equity Shares of Rs. 2 each		1,000,000,000	1,000,000,000
30,000,000 (Previous Year 30,000,000) Preference Shares of Rs. 138 each		4,140,000,000	4,140,000,000
		5,140,000,000	5,140,000,000
Issued, Subscribed and Paid up:			
Equity Share Capital			
402,242,239 (Previous Year 401,539,239) Equity Shares of Rs. 2 each fully paid up		804,484,478	803,078,478
(i) Of the above, 168,675,378 Equity Shares of Rs.2 each were allotted to eligible Shareholders pursuant to and in terms of a Scheme of Arrangement with Indiabulls Financial Services Limited as approved by Hon'ble High Court of Delhi at New Delhi on November 24, 2006, without consideration being received in cash.			
(ii) Of the above, 16,685,580 Equity Shares of Rs. 2 each (representing 16,685,580 Global Depository Receipts ("GDRs")) were allotted to Dev Property Development Limited's (formerly Dev Property Development Plc.) ("DPD") shareholders pursuant to and in terms of a Scheme of Arrangement approved by High Court of Justice of the Isle of Man on May 7, 2008, for the acquisition of 100% ordinary shares of DPD, without consideration being received in cash. (Refer note B (1) (ii) of Schedule 19)			
As per Balance Sheet		804,484,478	803,078,478
2 Reserves and Surplus			
General Reserve:			
Balance as per Last Balance Sheet		4,681,738,060	4,681,738,060
Add: Amount Transferred during the year		22,902,693	-
		4,704,640,753	4,681,738,060
Securities Premium :			
Balance as per Last Balance Sheet		55,693,150,053	29,878,481,799
Add: Addition during the year		47,263,250	26,302,402,519
[Refer Note B (1) (ii) of Schedule 19]		55,740,413,303	56,180,884,318
Less: Share Issue Expenses		-	487,734,265
Less: Reduction on account of transfer of Net Assets of Wholesale trading business (Demerged undertaking) pursuant to Scheme of Arrangement to Indiabulls Wholesale Services Limited [Refer Note B (1) (i) of Schedule 19]		5,106,396,502	-
		50,634,016,801	55,693,150,053
Capital Reserves [Refer Note B (1) (iii) of Schedule 19]		2,772,000,000	2,772,000,000

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
Debenture Redemption Reserve:		
Balance as per Last Balance Sheet	-	-
Add: Amount Transferred during the year	458,053,864	-
	458,053,864	-
Surplus as per Profit & Loss Account	29,240,647	192,405,560
As per Balance Sheet	58,597,952,065	63,339,293,673
3 Secured Loans		
Secured, Redeemable, Non Convertible Debentures		
5,000 (Previous year Nil) 11.75% Non Convertible Redeemable Debentures of Face value Rs. 1,000,000 each	5,000,000,000	-
4,000 (Previous year Nil) 12.00% Non Convertible Redeemable Debentures of Face value Rs. 1,000,000 each	4,000,000,000	-
1,000 (Previous year Nil) 12.25% Non Convertible Redeemable Debentures of Face value Rs. 1,000,000 each	1,000,000,000	-
From Banks		
Term Loans	4,700,000,000	-
Vehicle Loans	1,056,283	6,185,052
[Amount repayable within one year Rs. 4,701,056,283 (Previous Year Rs. 5,128,769)]		
(Refer Note B (2) of Schedule 19)		
As per Balance Sheet	14,701,056,283	6,185,052
4 Unsecured Loans		
Loan and Advance from Subsidiary Companies	1,266,500,000	861,273,807
Interest accrued and due	13,707,049	252,574,574
As per Balance Sheet	1,280,207,049	1,113,848,381

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Amount in Rupees	
	As at April 01, 2010	Additions during the year	Adjustments/ Sales during the year	Assets transferred to IWSL under Scheme of Arrangement on April 01, 2010**	As at March 31, 2011	As at April 01, 2010	Provided during the year	Adjustments during the year	Accumulated Depreciation on Assets transferred to IWSL under Scheme of Arrangement on April 01, 2010**	Net Block As at March 31, 2011 As at March 31, 2010
A. Tangible Assets										
Plant & Machinery	114,449,570	3,272,509	94,962	-	117,627,117	44,246,052	12,984,877	94,962	-	57,135,967 60,491,150
Office Equipments	8,415,106	4,403,921	485,472	-	12,333,555	1,135,598	519,047	271,588	-	1,383,057 10,950,498
Computers	8,358,173	6,967,399	161,900	148,396	15,015,276	2,542,078	1,819,140	96,922	79,877	4,184,419 10,830,857
Furniture & Fixtures	7,709,465	2,601,965	369,905	112,750	9,828,775	1,350,319	726,310	215,620	29,780	1,831,229 7,997,546
Vehicles *	92,702,565	1,132,364	1,545,668	-	92,289,261	26,316,300	9,392,178	733,747	-	34,974,731 57,314,530
Total (A)	231,634,879	18,378,158	2,657,907	261,146	247,093,984	75,590,347	25,441,552	1,412,839	109,657	99,509,403 147,584,581
B. Intangible Assets										
Softwares	19,415,873	603,917	-	-	20,019,790	6,520,381	4,900,372	-	-	11,420,753 8,599,037
Total (B)	19,415,873	603,917	-	-	20,019,790	6,520,381	4,900,372	-	-	11,420,753 8,599,037
Total (A)+(B)	251,050,752	18,982,075	2,657,907	261,146	267,113,774	82,110,728	30,341,924	1,412,839	109,657	110,930,156 156,183,618
C. Capital Work in Progress	-	4,368,551	-	-	4,368,551	-	-	-	-	- 4,368,551
Total (C)	-	4,368,551	-	-	4,368,551	-	-	-	-	- 4,368,551
Total (A)+(B)+(C)	251,050,752	23,350,626	2,657,907	261,146	271,482,325	82,110,728	30,341,924	1,412,839	109,657	110,930,156 160,552,169
Previous Year	246,432,924	6,125,128	1,507,300	-	251,050,752	53,454,424	29,059,955	403,601	-	82,110,728 168,940,024

* Includes Vehicles of original cost of Rs. 8,263,514 (Previous Year Rs. 27,286,838) which are hypothecated to banks against loans taken.

** Refer note B (1) (i) of Schedule 19

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

		Amount in Rupees	
		As at March 31, 2011	As at March 31, 2010
6	Investments		
	i. Long Term (At Cost)		
	(a) Trade, Unquoted - Fully Paid Up Equity Shares		
	In Subsidiary Companies :		
	[Refer Note B (10) of Schedule 19]		
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Aurora Builders and Developers Limited	500,000	500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Athena Builders and Developers Limited	500,000	500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Ceres Infrastructure Limited	500,000	500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Ceres Land Development Limited	500,000	500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Ceres Properties Limited	500,000	500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Hermes Builders and Developers Limited	500,000	500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Athena Infrastructure Limited	500,000	500,000
	75,000,000 (Previous Year 75,000,000) Equity Shares of face value Rs. 10 each in Ceres Estate Limited	1,499,500,000	1,499,500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Athena Buildwell Limited	500,000	500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Ceres Constructions Limited	500,000	500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Athena Land Development Limited	500,000	500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Diana Buildwell Limited	500,000	500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Diana Infrastructure Limited	500,000	500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Diana Land Development Limited	500,000	500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Fama Infrastructure Limited	500,000	500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Hotel Properties Limited	500,000	500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Flora Land Development Limited	500,000	500,000
	50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Hermes Properties Limited	500,000	500,000
	Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Commercial Properties Limited	-	500,000
	341,148 (Previous Year 341,148) Equity Shares of face value Rs. 10 each in Indiabulls Buildcon Limited	275,652,768	275,652,768

**SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS
 REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)**

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Makala Infrastructure Limited (Formerly Indiabulls Builders and Developers Limited)	500,000	500,000
42,500,000 (Previous Year 50,000) Equity Shares of face value Rs. 2 each in Indiabulls Builders Limited	85,000,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Lakisha Developers Limited (Formerly Indiabulls Greenfield Realities Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Constructions Limited	500,000	500,000
Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Water Supply and Waste Management Services Limited (Formerly Indiabulls Developers Limited)	-	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Fama Properties Limited	500,000	500,000
65,000,000 (Previous Year 65,000,000) Equity Shares of face value Rs. 10 each in Indiabulls Infrastructure Development Limited	650,000,000	650,000,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Ivonne Infrastructure Limited (Formerly Indiabulls Land Development Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Selene Land Development Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Shivalik Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Sylvanus Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Triton Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Nilgiri Infrastructure Projects Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Nilgiri Resources Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Nilgiri Commercial Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Selene Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Infotech Limited	500,000	500,000
10,000,000 (Previous Year 10,000,000) Equity Shares of face value Rs. 10 each in Selene Infrastructure Limited	100,000,000	100,000,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Selene Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Selene Builders and Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Lucina Land Development Limited	500,000	500,000

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Nilgiri Infraestate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Lucina Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Lands Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Natural Resources Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Juventus Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Juventus Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Triton Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Vindhyachal Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Vindhyachal Land Development Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Zeus Buildwell Limited	500,000	500,000
1,670,114 (Previous Year 1,670,114) Equity Shares of face value Rs. 10 each in Indiabulls Estate Limited	789,178,060	789,178,060
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Hecate Power and Land Development Limited (Formerly Zeus Land Development Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Alexander Transport Solutions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Road and Infrastructure Services Limited (Formerly Indiabulls Buildwell Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Manjola Infrastructure Limited (Formerly Indiabulls Estate Developers Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Zeus Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Home Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Software Parks Limited (Formerly Indiabulls Infracon Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Citra Properties Limited	500,000	500,000
1,879,598 (Previous Year 1,879,598) Equity Shares of face value Rs. 10 each in Indiabulls Infrastructure Limited	1,652,002,000	1,652,002,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Juventus Land Development Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Lakisha Real Estate Limited (Formerly Indiabulls Realcon Limited)	500,000	500,000

**SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS
 REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)**

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Manjola Real Estate Limited (Formerly Indiabulls Realtors Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Maximus Entertainments Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Infraestate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Apesh Real Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Apesh Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Albina Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Albasta Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Varali Real Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Varali Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Fornax Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Chloris Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Mariana Real Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Elena Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Albasta Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Sepset Properties Limited	500,000	500,000
Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Sepset Constructions Limited	-	500,000
Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Citra Real Estate Limited	-	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Albasta Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Fornax Real Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Varali Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Chloris Real Estate Limited	500,000	500,000
5,000,000 (Previous Year 2,000,000) Equity Shares of face value Rs. 10 each in Airmid Aviation Services Private Limited	50,000,000	20,000,000
Nil (Previous Year 100,000,000) Equity Shares of face value Rs. 10 each in Indiabulls Wholesale Services Limited [Refer note B(1) (i) of Schedule 19]	-	1,000,000,000

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Elena Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Elena Real Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Corus Real Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Sentia Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Fornax Properties Limited	500,000	500,000
Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Chloris Properties Limited	-	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Albasta Real Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Sophia Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Nav Vahan Autotech Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Angles Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Mariana Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Airmid Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Angina Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Realty Company Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Lenus Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Albasta Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Lenus Properties Limited	500,000	500,000
100,000,000 (Previous Year 100,000,000) Equity Shares of face value Rs. 10 each in Indiabulls Projects Limited	1,000,000,000	1,000,000,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Airmid Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Mariana Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Sentia Real Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Devona Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Communication Infrastructure Limited (Formerly Indiabulls Commercial Developers Limited)	500,000	500,000

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Multiplex Services Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Citra Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Sentia Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Angina Real Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Airmid Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Lenus Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Sophia Real Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Housing Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Lakisha Infrastructure Limited (Formerly Indiabulls Infradevelopers Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Lenus Real Estate Limited	500,000	500,000
Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Citra Infrastructure Limited	-	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Sentia Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Varali Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Devona Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Mariana Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Sepset Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Property Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Ivonne Real Estate Limited (Formerly Indiabulls Town Developers Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Housing and Land Development Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Mariana Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Developers and Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Mabon Real Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Serida Constructions Limited	500,000	500,000

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Mabon Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Ashkit Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Mabon Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Lenus Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Mabon Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Ashkit Real Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Ashkit Developers Limited	500,000	500,000
50,000 (Previous Year Nil) Equity Shares of face value Rs. 10 each in Apesh Constructions Limited	500,000	-
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Mabon Developers Limited	500,000	500,000
Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Ashkit Power and Infrastructure Limited (Formerly Ashkit Infrastructure Limited)	-	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Malls Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Ivonne Developers Limited (Formerly Indiabulls Property Builders Limited)	500,000	500,000
1,000 (Previous Year 1,000) Equity Shares of Face Value Euro 1 in Shoxell Holdings Limited	63,240	63,240
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Energy Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Echo Facility Services Limited	500,000	500,000
138,000,000 (Previous Year 138,000,000) Ordinary Shares of face Value 1 pence each in Dev Property Development Limited (Formerly Dev Property Development Plc.)	10,919,043,552	10,919,043,552
50,000 (Previous Year Nil) Equity Shares of face value Rs. 10 each in Indiabulls Infrastructure and Power Limited	500,000	-
65,000,000 (Previous year Nil) Equity shares of face value of Rs. 10 each in Indiabulls Industrial Infrastructure Limited	650,000,000	-
	17,735,439,620	17,973,439,620
(b)Trade, quoted - Fully Paid Up Equity Shares		
In Subsidiary Company :		
1,185,000,000 (Previous Year 1,185,000,000) Equity Shares of face value Rs. 10 each in Indiabulls Power Limited.	5,925,000,000	5,925,000,000
[Refer Note B (4) of Schedule 19]		
	23,660,439,620	23,898,439,620

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
(c) Trade, Unquoted - Optionally Convertible Debentures (Unsecured)		
In Subsidiary Companies :		
177,235 (Previous Year 177,235) Fully Paid up 0.0001% Optionally Convertible , Non-Cumulative Debentures of Face Value Rs. 1,000 each in Citra Properties Limited	177,235,000	177,235,000
199,675 (Previous Year 199,675) Fully Paid up 0.0001% Optionally Convertible , Non-Cumulative Debentures of Face Value Rs. 1,000 each in Selene Estate Limited	199,675,000	199,675,000
407,500 (Previous Year 407,500) Fully Paid up 0.0001% Optionally Convertible , Non-Cumulative Debentures of Face Value Rs. 1,000 each in Selene Constructions Limited	407,500,000	407,500,000
370,143 (Previous Year 370,143) Fully Paid up 0.0001% Optionally Convertible , Non-Cumulative Debentures of Face Value Rs. 1,000 each in Juventus Estate Limited	370,143,000	370,143,000
616,855 (Previous Year 616,855) Fully Paid up 0.0001% Optionally Convertible , Non-Cumulative Debentures of Face Value Rs. 1,000 each in Airmid Developers Limited	616,855,000	616,855,000
326,920 (Previous Year 326,920) Fully Paid up 0.0001% Optionally Convertible , Non-Cumulative Debentures of Face Value Rs. 1,000 each in Athena Infrastructure Limited	326,920,000	326,920,000
569,980 (Previous Year 569,980) Fully Paid up 0.0001% Optionally Convertible , Non-Cumulative Debentures of Face Value Rs. 1,000 each in Fornax Real Estate Limited	569,980,000	569,980,000
	26,328,747,620	26,566,747,620
ii. Current Investment (At Cost or Fair Value whichever is lower)		
Non Trade, Unquoted- Investment in Mutual Funds		
<u>SBI Mutual Fund</u>		
SBI Magnum Insta Cash Fund -Cash Option	-	2,123,000,000
[Nil (Previous year 103,882,250.4722 Units, NAV: Rs. 20.4394 Per Unit)]		
<u>LIC Mutual Fund</u>		
LICMF Liquid Fund- Growth Plan	-	5,580,000,000
[Nil (Previous year 330,900,012.453 Units, NAV: Rs.16.8648 Per Unit)]		
As per Balance Sheet	26,328,747,620	34,269,747,620
Aggregate Book Value of Quoted Investments	5,925,000,000	5,925,000,000
Aggregate Market Value of Quoted Investments	26,840,250,000	36,438,750,000
Aggregate Book Value of Unquoted Investments	20,403,747,620	28,344,747,620

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

		Amount in Rupees	
		As at March 31, 2011	As at March 31, 2010
7 Inventories (As taken, valued and certified by Management)			
Land*		9,019,400	-
Real Estate Projects Under Development (at cost)		119,769,454	-
*Mortgage against Non Convertible Debentures			
As per Balance Sheet		128,788,854	-
8 Sundry Debtors (unsecured, considered good unless otherwise stated)			
Debts Outstanding for a period exceeding six months		101,780,523	101,780,523
Other Debts		230,511,406	-
As per Balance Sheet		332,291,929	101,780,523
9 Cash and Bank Balances			
Cash on Hand		789,007	926,777
<u>Balances with Scheduled Banks</u>			
In Current Accounts*		328,638,876	2,675,240
In Fixed Deposit Accounts [Refer Note B (5) of Schedule 19]		328,000,000	1,550,000,000
*Includes Rs 1,616,099 (Previous Year Rs 1,642,423) in Unpaid Dividend Account not available for use by the Company [Refer Note B (20) of Schedule 19]			
As per Balance Sheet		657,427,883	1,553,602,017
10 Other Current Assets			
Accrued Interest on Fixed Deposits		5,720,561	3,439,179
Accrued Interest on Intercompany Deposits/ Optionally Convertible Debentures			
(Unsecured, considered good unless otherwise stated)			
Due from Subsidiary Companies:			
Aurora Land Development Limited		-	20,874,053
[Maximum Balance outstanding at any time during the year Rs. 20,874,053 (Previous Year Rs. 35,236,122)]			
Indiabulls Wholesale Services Limited		-	9,423,839
[Maximum Balance outstanding at any time during the year Rs. 9,423,839 (Previous Year Rs. 79,034,491)]			
Sophia Real Estate Limited		-	35,775,314
[Maximum Balance outstanding at any time during the year Rs. 35,775,314 (Previous Year Rs. 56,799,679)]			
Sepset Real Estate Limited		-	36,526,274
[Maximum Balance outstanding at any time during the year Rs. 36,526,274 (Previous Year Rs. 36,526,274)]			
Sentia Infrastructure Limited		-	39,952,520
[Maximum Balance outstanding at any time during the year Rs. 39,952,520 (Previous Year Rs. 39,952,520)]			

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
Chloris Properties Limited	-	162,314
[Maximum Balance outstanding at any time during the year Rs. 162,314 (Previous Year Rs. 162,314)]		
Serida Construction Limited	-	375,459
[Maximum Balance outstanding at any time during the year Rs. 375,459 (Previous Year Rs. 375,459)]		
Mabon Developers Limited	-	143,841
[Maximum Balance outstanding at any time during the year Rs. 143,841 (Previous Year Rs. 4,276,418)]		
Ashkit Developers Limited	-	163,773
[Maximum Balance outstanding at any time during the year Rs. 163,773 (Previous Year Rs. 17,030,424)]		
Selene Constructions Limited	646,533	367
[Maximum Balance outstanding at any time during the year Rs. 646,533 (Previous Year Rs. 115,228)]		
Juventus Estate Limited	32,492,029	333
[Maximum Balance outstanding at any time during the year Rs. 32,492,029 (Previous Year Rs. 2,841,910)]		
Lucina Land Development Limited	-	129,520,844
[Maximum Balance outstanding at any time during the year Rs. 129,520,844 (Previous Year Rs. 129,520,844)]		
Athena Infrastructure Limited	8,179,711	294
[Maximum Balance outstanding at any time during the year Rs. 8,179,711 (Previous Year Rs. 294)]		
Fornax Real Estate Limited	513	513
[Maximum Balance outstanding at any time during the year Rs. 513 (Previous Year Rs. 513)]		
Airmid Developers Limited	7,477,286	555
[Maximum Balance outstanding at any time during the year Rs. 7,477,286 (Previous Year Rs. 555)]		
Selene Estate Limited	201,356	180
[Maximum Balance outstanding at any time during the year Rs. 2,117,836 (Previous Year Rs. 180)]		
Citra Properties Limited	159	159
[Maximum Balance outstanding at any time during the year Rs. 159 (Previous Year Rs. 159)]		
Kenneth Builders & Developers Limited	16,050,756	-
[Maximum Balance outstanding at any time during the year Rs. 16,050,756 (Previous Year Rs. Nil)]		
Due from Others		
Indiabulls Employees Welfare Trust		
[Maximum Balance outstanding at any time during the year Rs. 14,325,534 (Previous Year Rs. Nil)]	14,325,534	-
As per Balance Sheet	85,094,438	276,359,811

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

		Amount in Rupees	
		As at March 31, 2011	As at March 31, 2010
11	Loans and Advances (Unsecured, considered good unless otherwise stated)		
	<u>Inter Corporate Deposits to Subsidiary Companies in the nature of Loan:</u>		
	Apesh Constructions Limited	115,620,800	523,800
	[Maximum Balance outstanding at any time during the Year Rs. 137,187,800 (Previous Year Rs. 130,047,100)]		
	Apesh Properties Limited	189,053,969	189,347,969
	[Maximum Balance outstanding at any time during the Year Rs. 189,347,969 (Previous Year Rs. 189,347,969)]		
	Ashkit Developers Limited	-	18,342,000
	[Maximum Balance outstanding at any time during the Year Rs. 18,527,200 (Previous Year Rs. 18,342,000)]		
	Athena Builders and Developers Limited	3,991,100	1,393,100
	[Maximum Balance outstanding at any time during the Year Rs. 3,991,100 (Previous Year Rs. 1,393,100)]		
	Angles Constructions Limited	200,060,000	200,010,000
	[Maximum Balance outstanding at any time during the Year Rs. 200,060,200 (Previous Year Rs. 200,010,000)]		
	Albina Real Estate Limited	-	35,250,000
	[Maximum Balance outstanding at any time during the Year Rs. 35,250,000 (Previous Year Rs. 661,839,447)]		
	Angina Properties Limited	4,592,702	340,852,602
	[Maximum Balance outstanding at any time during the Year Rs. 346,887,602 (Previous Year Rs. 1,000,842,602)]		
	Angina Real Estate Limited	106,659,517	108,225,517
	[Maximum Balance outstanding at any time during the Year Rs. 108,225,517 (Previous Year Rs. 108,225,517)]		
	Corus Real Estate Limited	-	990,500
	[Maximum Balance outstanding at any time during the Year Rs. 990,500 (Previous Year Rs. 2,150,990,500)]		
	Devona Developers Limited	103,766,519	841,519
	[Maximum Balance outstanding at any time during the Year Rs. 103,866,519 (Previous Year Rs. 841,519)]		
	Devona Properties Limited	27,216,271	27,216,271
	[Maximum Balance outstanding at any time during the Year Rs. 27,216,471 (Previous Year Rs. 27,216,271)]		
	Apesh Real Estate Limited	41,730,923	41,730,923
	[Maximum Balance outstanding at any time during the Year Rs. 41,731,123 (Previous Year Rs. 41,730,923)]		
	Diana Infrastructure Limited	409,993,088	394,481,088
	[Maximum Balance outstanding at any time during the Year Rs. 413,943,088 (Previous Year Rs. 416,087,088)]		
	Diana Land Development Limited	623,200	213,100
	[Maximum Balance outstanding at any time during the Year Rs. 623,200 (Previous Year Rs. 213,100)]		

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
Athena Buildwell Limited	108,942,319	108,552,319
[Maximum Balance outstanding at any time during the Year Rs. 108,942,319 (Previous Year Rs. 108,552,319)]		
Aurora Land Development Limited	697,430,091	1,262,991
[Maximum Balance outstanding at any time during the Year Rs. 697,430,091 (Previous Year Rs. 661,262,991)]		
Albasta Properties Limited	320,000	-
[Maximum Balance outstanding at any time during the Year Rs. 170,120,000 (Previous Year Rs. Nil)]		
Ceres Constructions Limited	4,217,100	2,087,000
[Maximum Balance outstanding at any time during the Year Rs. 4,217,100 (Previous Year Rs. 2,087,000)]		
Ceres Estate Limited	2,432,780,200	2,432,850,100
[Maximum Balance outstanding at any time during the Year Rs. 2,432,980,200 (Previous Year Rs. 2,922,700,000)]		
Ceres Infrastructure Limited	3,227,100	1,075,000
[Maximum Balance outstanding at any time during the Year Rs. 3,227,100 (Previous Year Rs. 1,075,000)]		
Ceres Land Development Limited	48,530,033	53,129,933
[Maximum Balance outstanding at any time during the Year Rs. 53,129,933 (Previous Year Rs. 53,129,933)]		
Ceres Properties Limited	-	1,520,100
[Maximum Balance outstanding at any time during the Year Rs. 1,021,821,100 (Previous Year Rs. 1,520,100)]		
Chloris Constructions Limited	-	891,169
[Maximum Balance outstanding at any time during the Year Rs. 891,369 (Previous Year Rs. 891,169)]		
Chloris Properties Limited	-	2,827,814
[Maximum Balance outstanding at any time during the Year Rs. 2,992,814 (Previous Year Rs. 2,827,814)]		
Chloris Real Estate Limited	150,526,750	876,650
[Maximum Balance outstanding at any time during the Year Rs. 152,926,650 (Previous Year Rs. 876,650)]		
Citra Infrastructure Limited	-	232,429,192
[Maximum Balance outstanding at any time during the Year Rs. 232,464,192 (Previous Year Rs. 232,429,192)]		
Citra Real Estate Limited	-	1,010,000
[Maximum Balance outstanding at any time during the Year Rs. 21,700,000 (Previous Year Rs. 1,010,000)]		
Fama Construction Limited	79,509,228	3,790,228
[Maximum Balance outstanding at any time during the Year Rs. 79,509,228 (Previous Year Rs. 78,790,228)]		
Fama Estate Limited	140,227,497	4,910,497
[Maximum Balance outstanding at any time during the Year Rs. 140,227,497 (Previous Year Rs. 139,910,497)]		

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
Airmid Infrastructure Limited	522,152,000	792,000
[Maximum Balance outstanding at any time during the Year Rs. 551,202,000 (Previous Year Rs. 792,000)]		
Diana Buildwell Limited	161,131,256	-
[Maximum Balance outstanding at any time during the Year Rs. 759,359,156 (Previous Year Rs. 613,555,514)]		
Airmid Real Estate Limited	281,469,291	4,628,191
[Maximum Balance outstanding at any time during the Year Rs. 281,469,291 (Previous Year Rs. 279,628,191)]		
Albasta Constructions Limited	782,000	782,000
[Maximum Balance outstanding at any time during the Year Rs. 782,200 (Previous Year Rs. 782,000)]		
Elena Properties Limited	-	959,331
[Maximum Balance outstanding at any time during the Year Rs. 350,959,331 (Previous Year Rs. 959,331)]		
Elena Real Estate Limited	2,872,170	5,372,170
[Maximum Balance outstanding at any time during the Year Rs. 5,372,370 (Previous Year Rs. 5,372,170)]		
Fama Builders and Developers Limited	30,842,042	702,042
[Maximum Balance outstanding at any time during the Year Rs. 30,842,042 (Previous Year Rs. 30,702,042)]		
Ivonne Infrastructure Limited (Formerly Indiabulls Land Development Limited)	45,100	30,000
[Maximum Balance outstanding at any time during the Year Rs. 45,100 (Previous Year Rs. 30,000)]		
Indiabulls Lands Limited	28,815,200	28,788,100
[Maximum Balance outstanding at any time during the Year Rs. 28,815,200 (Previous Year Rs. 28,788,100)]		
Fama Infrastructure Limited	1,574,200	767,100
[Maximum Balance outstanding at any time during the Year Rs. 1,574,200 (Previous Year Rs. 767,100)]		
Fama Land Development Limited	55,349,703	179,603
[Maximum Balance outstanding at any time during the Year Rs. 55,349,703 (Previous Year Rs. 55,179,603)]		
Fama Properties Limited	5,961,100	965,100
[Maximum Balance outstanding at any time during the Year Rs. 1,021,256,100 (Previous Year Rs. 965,100)]		
Fornax Properties Limited	149,255,100	4,500,000,000
[Maximum Balance outstanding at any time during the Year Rs. 6,022,400,000 (Previous Year Rs. 14,440,111,923)]		
Hecate Power and Land Development Limited (Formerly Zeus Land Development Limited)	8,350,100	8,304,000
[Maximum Balance outstanding at any time during the Year Rs. 9,250,000 (Previous Year Rs. 8,304,000)]		

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
Hermes Builders and Developers Limited	348,672	7,818,572
[Maximum Balance outstanding at any time during the Year Rs. 7,898,672 (Previous Year Rs. 7,818,572)]		
Hermes Properties Limited	1,024,100	367,000
[Maximum Balance outstanding at any time during the Year Rs. 1,024,100 (Previous Year Rs. 367,000)]		
Makala Infrastructure Limited (Formerly Indiabulls Builders and Developers Limited)	41,100	41,000
[Maximum Balance outstanding at any time during the Year Rs. 41,100 (Previous Year Rs. 41,000)]		
Indiabulls Builders Limited	176,165	156,165
[Maximum Balance outstanding at any time during the Year Rs. 3,276,165 (Previous Year Rs. 156,165)]		
Indiabulls Commercial Properties Limited	-	30,000
[Maximum Balance outstanding at any time during the Year Rs. 30,100 (Previous Year Rs. 30,000)]		
Indiabulls Water Supply and Waste Management Services Limited (Formerly Indiabulls Developers Limited)	-	321,665
[Maximum Balance outstanding at any time during the Year Rs. 321,665 (Previous Year Rs. 321,665)]		
Manjola Infrastructure Limited (Formerly Indiabulls Estate Developers Limited)	40,100	30,000
[Maximum Balance outstanding at any time during the Year Rs. 300,040,100 (Previous Year Rs. 30,000)]		
Indiabulls Home Developers Limited	378,200	378,100
[Maximum Balance outstanding at any time during the Year Rs. 378,200 (Previous Year Rs. 378,100)]		
Indiabulls Hotel Properties Limited	45,100	30,000
[Maximum Balance outstanding at any time during the Year Rs. 45,100 (Previous Year Rs. 30,000)]		
Indiabulls Infraestate Limited	15,957,305,000	30,000
[Maximum Balance outstanding at any time during the Year Rs. 15,999,205,000 (Previous Year Rs. 30,000)]		
Indiabulls Infratech Limited	5,077,710,000	30,000
[Maximum Balance outstanding at any time during the Year Rs. 5,077,710,000 (Previous Year Rs. 30,000)]		
Albasta Developers Limited	500,070,000	500,010,000
[Maximum Balance outstanding at any time during the Year Rs. 500,070,200 (Previous Year Rs. 500,010,000)]		
Albasta Infrastructure Limited	-	5,119,530,000
[Maximum Balance outstanding at any time during the Year Rs. 5,119,590,200 (Previous Year Rs. 5,119,530,000)]		
Indiabulls Multiplex Services Limited	51,124,497	53,524,497
[Maximum Balance outstanding at any time during the Year Rs. 53,604,497 (Previous Year Rs. 53,524,497)]		

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
Indiabulls Natural Resources Limited	130,100	130,000
[Maximum Balance outstanding at any time during the Year Rs. 130,100 (Previous Year Rs. 130,000)]		
Lakisha Real Estate Limited (Formerly Indiabulls Realcon Limited)	440,100	130,000
[Maximum Balance outstanding at any time during the Year Rs. 440,100 (Previous Year Rs. 130,000)]		
Manjola Real Estate Limited (Formerly Indiabulls Realtors Limited)	145,200	135,100
[Maximum Balance outstanding at any time during the Year Rs. 145,200 (Previous Year Rs. 135,100)]		
Juventus Builders and Developers Limited	57,524,156	3,346,156
[Maximum Balance outstanding at any time during the Year Rs. 58,346,156 (Previous Year Rs. 58,346,156)]		
Juventus Constructions Limited	2,118,000	900,000
[Maximum Balance outstanding at any time during the Year Rs. 1,021,053,000 (Previous Year Rs. 900,000)]		
Juventus Infrastructure Limited	34,564,188	974,188
[Maximum Balance outstanding at any time during the Year Rs. 36,284,188 (Previous Year Rs. 30,974,188)]		
Juventus Land Development Limited	2,980,000	1,000,000
[Maximum Balance outstanding at any time during the Year Rs. 2,980,000 (Previous Year Rs. 1,000,000)]		
Juventus Properties Limited	38,430,206	2,253,206
[Maximum Balance outstanding at any time during the Year Rs. 38,630,206 (Previous Year Rs. 37,253,206)]		
Kailash Buildwell Limited	28,910,690	3,761,590
[Maximum Balance outstanding at any time during the Year Rs. 28,910,690 (Previous Year Rs. 28,761,590)]		
Karakoram Buildwell Limited	59,855,977	4,517,877
[Maximum Balance outstanding at any time during the Year Rs. 59,855,977 (Previous Year Rs. 59,517,877)]		
Karakoram Developers Limited	1,165,671	1,115,571
[Maximum Balance outstanding at any time during the Year Rs. 1,165,671 (Previous Year Rs. 1,115,571)]		
Karakoram Land Development Limited	39,848,300	4,708,200
[Maximum Balance outstanding at any time during the Year Rs. 39,848,300 (Previous Year Rs. 39,708,200)]		
Karakoram Properties Limited	1,945,822	1,895,722
[Maximum Balance outstanding at any time during the Year Rs. 1,945,822 (Previous Year Rs. 1,895,722)]		
Karakoram Real Estate Company Limited	22,593,300	2,490,200
[Maximum Balance outstanding at any time during the Year Rs. 22,593,300 (Previous Year Rs. 22,490,200)]		
Lenus Constructions Limited	22,198,445	22,412,445
[Maximum Balance outstanding at any time during the Year Rs. 23,648,445 (Previous Year Rs. 22,412,445)]		

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
Lenus Infrastructure Limited	136,816,100	135,630,000
[Maximum Balance outstanding at any time during the Year Rs. 136,816,100 (Previous Year Rs. 152,100,000)]		
Lenus Properties Limited	-	64,785,565
[Maximum Balance outstanding at any time during the Year Rs. 64,785,565 (Previous Year Rs. 70,645,565)]		
Lucina Builders and Developers Limited	35,008,266	4,884,166
[Maximum Balance outstanding at any time during the Year Rs. 35,008,266 (Previous Year Rs. 34,884,166)]		
Lucina Buildwell Limited	170,805,571	3,468,571
[Maximum Balance outstanding at any time during the Year Rs. 171,805,571 (Previous Year Rs. 133,468,571)]		
Lucina Estate Limited	62,385,600	3,546,500
[Maximum Balance outstanding at any time during the Year Rs. 62,385,600 (Previous Year Rs. 58,546,500)]		
Lucina Land Development Limited	6,999,943,909	3,843,247,909
[Maximum Balance outstanding at any time during the Year Rs. 8,655,088,909 (Previous Year Rs. 7,167,447,909)]		
Lucina Properties Limited	28,544,750	3,450,650
[Maximum Balance outstanding at any time during the Year Rs. 28,544,750 (Previous Year Rs. 28,450,650)]		
Mabon Constructions Limited	999,581,000	999,570,000
[Maximum Balance outstanding at any time during the Year Rs. 999,581,200 (Previous Year Rs. 1,000,000,000)]		
Mabon Developers Limited	3,064,000	6,389,000
[Maximum Balance outstanding at any time during the Year Rs. 6,609,200 (Previous Year Rs. 6,389,000)]		
Mabon Properties Limited	271,784,100	2,634,000
[Maximum Balance outstanding at any time during the Year Rs. 271,884,100 (Previous Year Rs. 2,634,000)]		
Mariana Constructions Limited	13,052,009	11,502,009
[Maximum Balance outstanding at any time during the Year Rs. 13,052,009 (Previous Year Rs. 11,502,009)]		
Mariana Infrastructure Limited	-	107,100,000
[Maximum Balance outstanding at any time during the Year Rs. 130,800,000 (Previous Year Rs. 107,100,000)]		
Mariana Properties Limited	-	235,010,000
[Maximum Balance outstanding at any time during the Year Rs. 1,000,060,000 (Previous Year Rs. 235,010,000)]		
Nilgiri Buildwell Limited	9,944,522	9,894,422
[Maximum Balance outstanding at any time during the Year Rs. 9,944,522 (Previous Year Rs. 10,495,322)]		
Nilgiri Commercial Estate Limited	32,264,100	32,242,000
[Maximum Balance outstanding at any time during the Year Rs. 32,264,100 (Previous Year Rs. 32,242,000)]		

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
Nilgiri Infraestate Limited	241,100	200,030,000
[Maximum Balance outstanding at any time during the Year Rs. 200,041,100 (Previous Year Rs. 200,030,000)]		
Nilgiri Infrastructure Projects Limited	440,894,000	22,440,000
[Maximum Balance outstanding at any time during the Year Rs. 440,894,000 (Previous Year Rs. 372,440,000)]		
Selene Builders and Developers Limited	275,211	7,105,111
[Maximum Balance outstanding at any time during the Year Rs. 7,185,211 (Previous Year Rs. 7,105,111)]		
Selene Buildwell Limited	23,611,350	4,908,250
[Maximum Balance outstanding at any time during the Year Rs. 25,011,350 (Previous Year Rs. 24,908,250)]		
Selene Land Development Limited	76,668,876	783,876
[Maximum Balance outstanding at any time during the Year Rs. 76,668,876 (Previous Year Rs. 783,876)]		
Selene Properties Limited	12,146,936	2,066,936
[Maximum Balance outstanding at any time during the Year Rs. 12,146,936 (Previous Year Rs. 12,066,936)]		
Sentia Constructions Limited	27,874,344	27,874,344
[Maximum Balance outstanding at any time during the Year Rs. 27,874,344 (Previous Year Rs. 27,874,344)]		
Sentia Developers Limited	-	719,633,000
[Maximum Balance outstanding at any time during the Year Rs. 719,633,000 (Previous Year Rs. 719,633,000)]		
Sentia Infrastructure Limited	687,136,322	643,761,322
[Maximum Balance outstanding at any time during the Year Rs. 707,353,322 (Previous Year Rs. 643,761,322)]		
Sentia Real Estate Limited	79,805,610	88,801,610
[Maximum Balance outstanding at any time during the Year Rs. 103,459,610 (Previous Year Rs. 96,491,610)]		
Sepset Constructions Limited	-	59,228,869
[Maximum Balance outstanding at any time during the Year Rs. 84,928,869 (Previous Year Rs. 59,228,869)]		
Sepset Developers Limited	416,795,100	412,920,000
[Maximum Balance outstanding at any time during the Year Rs. 416,795,100 (Previous Year Rs. 419,000,000)]		
Triton Properties Limited	9,195,000	130,000
[Maximum Balance outstanding at any time during the Year Rs. 9,195,000 (Previous Year Rs. 130,000)]		
Varali Constructions Limited	10,321,000	10,025,000
[Maximum Balance outstanding at any time during the Year Rs. 10,321,000 (Previous Year Rs. 10,025,000)]		
Varali Properties Limited	44,850,000	2,092,646
[Maximum Balance outstanding at any time during the Year Rs. 105,050,000 (Previous Year Rs. 2,092,646)]		

**SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS
 REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)**

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
Triton Builders and Developers Limited	9,438,696	9,388,696
[Maximum Balance outstanding at any time during the Year Rs. 9,438,696 (Previous Year Rs. 9,388,696)]		
Triton Estate Limited	187,916	7,387,316
[Maximum Balance outstanding at any time during the Year Rs. 7,387,916 (Previous Year Rs. 7,387,316)]		
Sylvanus Properties Limited	21,920,000	30,000
[Maximum Balance outstanding at any time during the Year Rs. 21,920,000 (Previous Year Rs. 1,000,030,000)]		
Vindhyachal Developers Limited	45,506,000	286,000
[Maximum Balance outstanding at any time during the Year Rs. 45,506,000 (Previous Year Rs. 45,303,000)]		
Triton Buildwell Limited	78,938,732	3,767,732
[Maximum Balance outstanding at any time during the Year Rs. 78,938,732 (Previous Year Rs. 78,767,732)]		
Varali Real Estate Limited	10,493,000	10,493,000
[Maximum Balance outstanding at any time during the Year Rs. 10,493,200 (Previous Year Rs. 10,493,000)]		
Triton Infrastructure Limited	55,404,277	265,277
[Maximum Balance outstanding at any time during the Year Rs. 55,404,277 (Previous Year Rs. 55,265,277)]		
Triton Land Development Limited	6,595,432	6,545,432
[Maximum Balance outstanding at any time during the Year Rs. 6,595,432 (Previous Year Rs. 6,545,432)]		
Vindhyachal Infrastructure Limited	86,875,091	15,940,091
[Maximum Balance outstanding at any time during the Year Rs. 86,875,091 (Previous Year Rs. 15,940,091)]		
Sophia Real Estate Limited	1,226,907,654	183,874,654
[Maximum Balance outstanding at any time during the Year Rs. 1,226,907,654 (Previous Year Rs. 1,183,874,654)]		
Varali Developers Limited	117,084,705	283,705
[Maximum Balance outstanding at any time during the Year Rs. 125,534,705 (Previous Year Rs. 125,283,705)]		
Varali Infrastructure Limited	853,286,000	2,000,275,000
[Maximum Balance outstanding at any time during the Year Rs. 2,000,275,000 (Previous Year Rs. 2,000,275,000)]		
Sepset Properties Limited	548,360,100	-
[Maximum Balance outstanding at any time during the Year Rs. 548,360,100 (Previous Year Rs. 149,900,562)]		
Sepset Real Estate Limited	619,976,633	4,228,633
[Maximum Balance outstanding at any time during the Year Rs. 619,976,633 (Previous Year Rs. 567,313,633)]		
Vindhyachal Buildwell Limited	28,630,500	3,545,500
[Maximum Balance outstanding at any time during the Year Rs. 28,630,500 (Previous Year Rs. 28,545,500)]		

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
Serida Constructions Limited	758,352	9,277,352
[Maximum Balance outstanding at any time during the Year Rs. 9,758,352 (Previous Year Rs. 9,277,352)]		
Zeus Properties Limited	99,215,334	3,915,334
[Maximum Balance outstanding at any time during the Year Rs. 99,215,334 (Previous Year Rs. 100,755,334)]		
Zeus Estate Limited	18,862,100	18,796,000
[Maximum Balance outstanding at any time during the Year Rs. 18,862,100 (Previous Year Rs. 18,796,000)]		
Zeus Builders and Developers Limited	7,870,535	6,890,535
[Maximum Balance outstanding at any time during the Year Rs. 7,870,535 (Previous Year Rs. 6,890,535)]		
Zeus Buildwell Limited	5,082,732	7,697,732
[Maximum Balance outstanding at any time during the Year Rs. 7,697,732 (Previous Year Rs. 7,697,732)]		
Shivalik Properties Limited	4,135,100	1,513,100
[Maximum Balance outstanding at any time during the Year Rs. 1,022,495,100 (Previous Year Rs. 1,513,100)]		
Vindhyachal Land Development Limited	-	16,117,520
[Maximum Balance outstanding at any time during the Year Rs. 52,517,520 (Previous Year Rs. 16,117,520)]		
Flora Land Development Limited	15,000,100	-
[Maximum Balance outstanding at any time during the Year Rs. 15,000,100 (Previous Year Rs. Nil)]		
Mariana Real Estate Limited	500,000,100	-
[Maximum Balance outstanding at any time during the Year Rs. 500,000,100 (Previous Year Rs. Nil)]		
Kenneth Builders & Developers Limited	90,200,100	-
[Maximum Balance outstanding at any time during the Year Rs. 280,200,000 (Previous Year Rs. Nil)]		
Athena Infrastructure Limited	635,850,000	-
[Maximum Balance outstanding at any time during the Year Rs. 848,550,000 (Previous Year Rs. Nil)]		
Juventus Estate Limited	479,000,000	-
[Maximum Balance outstanding at any time during the Year Rs. 593,500,000 (Previous Year Rs. Nil)]		
Selene Estate Limited	51,550,000	-
[Maximum Balance outstanding at any time during the Year Rs. 144,200,000 (Previous Year Rs. Nil)]		
Selene Infrastructure Limited	74,810,000	-
[Maximum Balance outstanding at any time during the Year Rs. 82,210,000 (Previous Year Rs. Nil)]		
Sophia Constructions Limited	50,100	-
[Maximum Balance outstanding at any time during the Year Rs. 50,100 (Previous Year Rs. Nil)]		

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

	Amount in Rupees	
	As at March 31, 2011	As at March 31, 2010
Airmid Properties Limited	100,000	-
[Maximum Balance outstanding at any time during the Year Rs. 100,000 (Previous Year Rs. Nil)]		
Airmid Developers Limited	144,180,000	-
[Maximum Balance outstanding at any time during the Year Rs. 157,680,000 (Previous Year Rs. Nil)]		
Albasta Real Estate Limited	19,725,000	-
[Maximum Balance outstanding at any time during the Year Rs. 19,725,000 (Previous Year Rs. Nil)]		
Fornax Constructions Limited	100,000	-
[Maximum Balance outstanding at any time during the Year Rs. 100,000 (Previous Year Rs. Nil)]		
Nilgiri Resources Limited	2,300,100	-
[Maximum Balance outstanding at any time during the Year Rs. 2,300,100 (Previous Year Rs. Nil)]		
Juventus Buildwell Limited	207,700,100	-
[Maximum Balance outstanding at any time during the Year Rs. 207,700,100 (Previous Year Rs. 2,500)]		
Aurora Builders and Developers Limited	50,000	-
[Maximum Balance outstanding at any time during the Year Rs. 50,000 (Previous Year Rs. Nil)]		
Lenus Real Estate Limited	1,000,000	-
[Maximum Balance outstanding at any time during the Year Rs. 1,000,000 (Previous Year Rs. Nil)]		
Mabon Infrastructure Limited	250,000,000	-
[Maximum Balance outstanding at any time during the Year Rs. 250,000,000 (Previous Year Rs. Nil)]		
Lakisha Developers Limited	500,000,000	-
[Maximum Balance outstanding at any time during the Year Rs. 500,000,000 (Previous Year Rs. Nil)]		
Selene Constructions Limited	574,950,000	-
[Maximum Balance outstanding at any time during the Year Rs. 582,450,000 (Previous Year Rs. Nil)]		
<u>Inter Corporate Deposits to Other Companies:</u>		
Indiabulls Wholesale Services Limited*	2,464,873,530	4,100,745,012
[Maximum Balance outstanding at any time during the Year Rs. 6,665,818,542 (Previous Year Rs. 4,100,745,012)]		
	48,468,707,553	28,567,387,650
Security Deposits	149,157,246	137,731,689
Advances recoverable in cash or in kind or for value to be received		
Due from Subsidiary	-	-
Others	230,845,750	273,762,055
Prepaid Expenses	46,887,608	2,404,261
Advance Income Tax / Tax Deducted At Source [Net of Provision for Tax Rs. 1,677,145,154 (Previous Year Rs. 1,444,386,457)]	272,213,557	245,451,045
As per Balance Sheet	49,167,811,714	29,226,736,700
[*Refer note B (1) (i) of Schedule 19]		

SCHEDULES FORMING PART OF BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2011 (contd.)

		Amount in Rupees	
		As at March 31, 2011	As at March 31, 2010
12	Current Liabilities		
	Sundry Creditors [Refer Note B (21) of Schedule 19]		
	(a) Due to Micro, Small and Medium Enterprises	-	-
	(b) Due to others	22,920,860	17,828,771
	Expenses Payable		
	(a) Due to Subsidiaries	-	137,042,968
	(b) Due to others	2,912,423	6,315,080
	Interest Accrued but not due	166,520,548	-
	Advances from Customers	1,000,000	-
	Unpaid Dividend on Equity Shares [Refer Note B (20) of Schedule 19]*	1,616,099	1,642,423
	Book Overdraft with Scheduled Bank in Current Account	-	118,937,218
	Other Liabilities	39,312,782	37,037,843
	* Not due for credit to Investor Education and Protection Fund		
	As per Balance Sheet	234,282,712	318,804,303
13	Provisions		
	Provision for Tax [Net of Advance Tax / Tax Deducted at Source of Rs. 2,55,480 (Previous Year Rs.Nil)]	391,709	-
	Provision for Fringe Benefits Tax [Net of Advance Tax of Rs. Nil (Previous Year Rs. 9,870,395)]	-	18,593
	Proposed Dividend on Equity Shares	120,684,222	-
	Provision for Corporate Dividend Tax thereon	19,577,998	-
	Provision for Gratuity (Refer Note B (6) of Schedule 19)	3,549,643	5,651,493
	Provision for Compensated Absences (Refer Note B (6) of Schedule 19)	3,496,696	4,016,294
	As per Balance Sheet	147,700,268	9,686,380

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2011

	For the year ended March 31, 2011	Amount in Rupees For the year ended March 31, 2010
14 Revenue from Operations		
Income from Real Estate Activities- Gross	1,168,460,285	94,729,694
[Tax Deducted at Source Rs. 128,881,173 (Previous Year Rs. 11,288,331)]		
Income from Construction Related Activities-Gross	302,500,000	245,167,958
[Tax Deducted at Source Rs. 6,948,900 (Previous Year Rs. 5,408,405)]		
Income from Advisory to Power Project- Gross	120,000,000	-
[Tax Deducted at Source Rs. 12,618,000 (Previous Year Rs. Nil)]		
As per Profit and Loss Account	1,590,960,285	339,897,652
15 Other Income		
Interest on Inter Corporate Deposits/ Optionally Convertible Debentures - Gross		
From Subsidiary Companies	74,884,630	799,083,314
[Tax Deducted at Source Rs. 7,488,463 (Previous Year Rs. 79,908,332)]		
From Others	15,917,260	-
[Tax Deducted at Source Rs. 1,591,726 (Previous Year Rs. Nil)]		
Interest on Fixed Deposits - Gross	31,772,283	23,136,378
[Tax Deducted at Source Rs. 3,206,255 (Previous Year Rs. 4,758,926)]		
Profit on Sale of Investments - Non Trade	4,566,335	-
Profit on Sale of Fixed Assets (Net)	-	9,898
Dividends on Units of Mutual Funds - Non trade	18,825,804	128,391,818
Other Advisory Income- Gross	-	40,797,825
[Tax Deducted at Source Rs. Nil (Previous Year Rs. 4,500,000)]		
Miscellaneous Income	205,373	37,199
Profit on Sale of Traded Goods*		
Sale of Traded Goods	4,676,811	66,327,164
Less: Cost of sale of Traded Goods	4,540,576	63,310,009
[*Refer note B (14) (iv) of Schedule 19]		
As per Profit and Loss Account	146,307,920	994,473,587
16 Employees Remuneration and Benefits		
Salaries and Wages	64,292,567	248,083,995
Contributions to Provident Fund and Other Funds [Including Provision for Gratuity and Compensated Absences Rs. 2,091,910 (Previous Year Rs. 1,758,323)]	2,995,597	2,967,713
Staff Welfare Expenses	280,130	1,063,580

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

	For the year ended March 31, 2011	Amount in Rupees For the year ended March 31, 2010
Directors Remuneration : [Refer Note B (14) (i) of Schedule 19]		
Salary	43,725,858	25,346,667
Provision for Gratuity and Compensated Absences	211,803	1,448,257
As per Profit and Loss Account	111,505,955	278,910,212
17 Administrative and Other Expenses		
Fees and Taxes	3,982,115	1,684,800
Legal and Professional Charges	39,859,417	20,533,043
Printing and Stationery	4,480,325	3,921,121
Travelling and Conveyance Expenses	17,939,607	30,170,735
Rent Expenses	189,517,646	78,218,692
Power and Fuel Expenses	360,261	10,922,867
Insurance Expenses	671,864	1,354,700
Auditor's Remuneration - Audit Fees (Excluding Service Tax Rs.685,980 (Previous Year Rs.643,750))	6,660,000	6,250,000
Repairs and Maintenance:		
Plant & Machinery	3,701,610	3,823,367
Building	17,947,601	1,843,993
Others	<u>5,005,238</u>	<u>3,224,562</u>
Commission Expenses	26,654,449	8,891,922
Software Expenses	54,798,169	82,652
Membership and Subscription Charges	8,805,452	5,614,561
Business Promotion Expenses	1,952,195	96,610
Advertisement Expenses	807,038	6,794,611
Tender Expenses	4,882,282	53,754,557
Communication Expenses	1,478,600	2,602,400
Donations & Contributions	3,568,437	4,031,098
Stamp Duty and Franking Charges	210,000	550,000
Postage and Telegram	425,910	276,020
Loss on Sale of Fixed Assets (Net)	5,078,978	2,818,427
Bad Debts written off	967,079	-
Miscellaneous Expenses	210,218	-
	768,023	755,877
As per Profit and Loss Account	374,078,065	239,324,693
18 Interest and Finance Charges		
To Banks:		
Bank Charges	8,644,742	943,813
Bank Interest	182,137,288	1,317,531
Interest on Inter Corporate Deposits	15,230,055	526,225,275
Interest on Non - Convertible Debentures	336,369,863	-
Interest to others	1,348	2,554,995
As per Profit and Loss Account	542,383,296	531,041,614

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Schedule: 19

A. Significant Accounting Policies

a) Basis of Accounting:

The financial statements are prepared under the historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable Accounting Standards as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

b) Use of Estimates:

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

c) Revenue Recognition:

- i) Income from Real Estate Activities is recognized on accrual basis.
- ii) Revenue and related expenditures in respect of short term works contracts that are entered into and completed during the year are accounted for on accrual basis as they are earned or incurred though revenue and related expenditures in respect of Long term works contracts are accounted for on the basis of "Percentage of Completion Method".
- iii) Income from Advisory to Power Projects is recognized on accrual basis.
- iv) Revenue from real estate development projects and plots under development is recognised in the financial year in which the agreement to sell / application forms (containing salient terms of agreement to sell) is executed, on the Percentage of Completion Method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, when the stage of completion of each project reaches a significant level which is estimated to be at least 25% of the total estimated construction cost of the

respective projects.

- v) Interest income from deposits is recognized on accrual basis.
- vi) Dividend income is recognized when the right to receive the dividend is unconditionally established.
- vii) Profit on sale of investments is recognized on the date of the transaction of sale and is computed with reference to the cost of investments.
- viii) Incomes from sale of goods are recognised on dispatch of goods. Gross sale are stated at contractual realizable values and net of sale tax and trade discounts.

d) Fixed Assets:

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

Intangible assets are stated at cost, net of tax / duty credits availed, less accumulated amortisation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

e) Depreciation / Amortisation:

Depreciation on Fixed Assets is provided on the Straight Line Method at the rates and as per the manner prescribed in Schedule XIV of the Companies Act, 1956.

Depreciation on additions / deletions to fixed assets is provided on pro-rata basis from / till the date the asset is put to use / discarded. Individual assets costing less than Rs. 5,000 are fully depreciated in the year of purchase.

Intangible assets are amortized over the expected useful life from the date the assets are available for use, as mentioned below:

Description of asset	Estimated useful life
Software	Four years

f) Impairment of Assets:

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If, at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and impairment losses previously recognised are accordingly reversed.

g) **Borrowing Costs:**

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

h) **Investments:**

Investments are classified as long term or current investments. Long term investments are stated at cost and provision for diminution in their value, other than temporary, is recorded in the books of account. Current investments are stated at the lower of cost or fair value.

i) **Taxes on Income:**

Current Tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

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

j) **Leases:**

In case of assets taken on operating leases, lease rentals are charged to the Profit and Loss Account in accordance with Accounting Standard 19 (AS 19) - Leases as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

k) **Foreign Currency Transactions:**

As stipulated in Accounting Standard 11, The Effects of Changes in Foreign Exchange Rates, notified under the Companies (Accounting Standards) Rules, 2006, as amended, foreign currency operations of the Company are classified as (a) Integral Operations and (b) Non Integral Operations. Overseas subsidiaries are treated as Non Integral Operations.

i) **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction to the foreign currency amount.

ii) **Conversion**

Foreign currency monetary items are converted to reporting currency using the closing rate. Non monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii) **Exchange Differences**

Exchange differences arising on the settlement/ conversion of monetary items or on reporting, the Company's monetary items at rates different from those at which they were initially recorded, are recognized as income or expense in the year in which they arise except those arising from investments in non-integral operations.

Exchange differences arising on monetary items that in substance forms part of the Company's net investment in a non-integral

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

foreign operation are accumulated in a foreign currency translation reserve in the Balance Sheet until the disposal of the net investment, at which time they are recognized as income or expenses.

l) Employee Benefits:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss Account for the year in which the related service is rendered. The Company's contribution to Provident Fund and Employee State Insurance Schemes (defined contribution schemes) is charged to the Profit and Loss Account.

Post employment and other long term employee benefits for its eligible employees are recognised as an expense in the Profit and Loss Account, for the year in which the employee has rendered services. The Company has unfunded defined benefit plans, namely compensated absences and gratuity the liability for which is determined on the basis of actuarial valuation, conducted semi-annually, by an independent actuary, in accordance with Accounting Standard 15 (AS 15) - Employee Benefits, notified under the Companies (Accounting Standards) Rules, 2006, as amended. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses are recognised in the Profit and Loss Account as income or expenses.

m) Deferred Employee Stock Compensation Costs:

Deferred Employee Stock Compensation Costs are recognized 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. Employee stock compensation costs are measured based on the estimated intrinsic or fair value (as elected by the Company in respect of its different Employees Share Based Payment Plans) of the stock options on the grant date. The compensation expense is amortized over the vesting period of the options.

n) Inventories:

Land other than that transferred to real estate

projects under development is valued at lower of cost or net realisable value.

Cost includes cost of acquisition of land and internal and external development costs, construction costs, and development/construction materials. Real estate projects under development represents land under development, cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is indirectly related to the construction or incidental thereto on unsold real estate projects is valued at cost.

Construction materials, stores and spares, tools and consumable are valued at lower of cost or net realisable value, whichever is lower on the basis of first-in first-out method.

o) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

- i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or,
- ii) 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 recognized in the financial statements since this may result in the recognition of income that may never be realized.

p) 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 Profit and Loss Account, as incurred.

q) Earnings Per Share:

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

number of equity and dilutive potential equity shares outstanding during the year.

r) 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 Profit and Loss Account, as incurred.

B. Notes to Accounts:

1) Overview :

- i) Indiabulls Real Estate Limited ("the Company", "IBREL") was incorporated on April 04, 2006 with the main Objects of carrying on the business of Real Estate Projects Advisory, Construction and Development of Real Estate Projects and advisory services to Power Projects.

A Scheme of Arrangement ("IBFSL Scheme of Arrangement") between Indiabulls Financial Services Limited ("Demerged Company", "IBFSL") and the Company ("IBREL", "Resulting Company") and their respective shareholders and creditors under Sections 391 - 394 of the Companies Act, 1956, was sanctioned by the Hon'ble High Court of Delhi at New Delhi on November 24, 2006. Upon coming into effect of the Scheme of Arrangement on December 20, 2006 and with effect from the Appointed Date on May 01, 2006, the real estate undertaking of IBFSL ("real estate undertaking") was demerged from IBFSL and transferred to and vested in IBREL on a going concern basis.

A Scheme of Arrangement ("IBWSL Scheme of Arrangement") between the Company ("Demerged Company") and the Indiabulls Wholesale Services Limited ("IBWSL", "Resulting Company") and their respective shareholders and creditors under Sections 391 - 394 of the Companies Act, 1956, was sanctioned by the Hon'ble High Court of Delhi at New Delhi on March 03, 2011. Upon coming into effect of the Scheme of Arrangement on March 31, 2011 and with effect from the Appointed Date on April 01, 2010, the Wholesale trading business stand

demerged from IBREL and transferred to and vested in IBWSL on a going concern basis. In terms of the Scheme, with effect from the Appointed Date on April 01, 2010:

- a) Certain Assets comprising of Fixed Assets and Loans and Advances in the demerged undertaking aggregating to Rs. 4,106,396,502 have been transferred to IBWSL, at their book values;
- b) The Company's investment in IBWSL amounting to Rs. 1,000,000,000 was cancelled;
- c) The net adjustment for such transfer of assets and cancellation of investments amounting to Rs. 5,106,396,502 has been adjusted out of Securities Premium Account;
- d) In terms of the Scheme, all business activities of the demerged undertaking made by the Company in trust for IBWSL, carried out on or after the Appointed Date are deemed to have been carried out by the Demerged Company on behalf of the Resulting Company on a going Concern basis;
- e) Accordingly, proportionate liability in Share Warrants amounting to Rs.94,248,700 (representing 7.96% of application money) have been transferred to IBWSL;
- f) The transfer of proportionate Share warrant has been made as per the net worth ratio between net worth of the demerged undertaking transferred to IBWSL pursuant to Scheme and net worth of the Company immediately before demerger as on Appointed Date;
- g) Pursuant to the Scheme being given effect to, by the Company, IBWSL has allotted one (1) Equity Share of face value of Rs. 2 each credited as fully paid-up for every Eight (8) equity shares of Rs. 2 each held by such shareholder in the Company as on the record date of April 25, 2011.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

ii) Share Capital:

The Company was incorporated with an authorized capital of Rs. 5,000,000 divided into 500,000 equity shares of Rs.10 each. The authorized capital was reorganized and increased to Rs. 5,140,000,000 divided into 500,000,000 Equity Shares of Rs. 2 each and 30,000,000 Preference Shares of Rs.138 each w.e.f. December 20, 2006 pursuant to IBFSL Scheme of Arrangement.

On August 02, 2006, IBFSL had issued and allotted 11,500,000 Cumulative, Redeemable, Fully Convertible Preference Shares of face value Rs. 300 per share to Oberon Limited. Pursuant to IBFSL Scheme of Arrangement, the face value of Rs.300 per share had been allocated proportionately, in the ratio of the net worth (as on the Appointed Date i.e. May 01, 2006) of IBFSL to the net worth of the real estate undertaking such that the face value of Convertible Preference Share stood paid up to Rs. 138 per share of the Company. On July 21, 2007, Oberon Limited, sole holder of the Convertible Preference Shares exercised their option to convert 11,500,000 Convertible Preference Shares of face value Rs. 138 per share into 11,500,000 equity shares of face value Rs. 2 per share at the premium of Rs. 136 per share.

On August 02, 2006, IBFSL had issued and allotted 9,966,667 Cumulative, Redeemable, Non Convertible Preference Shares of face value Rs. 300 per share to Oberon Limited. Pursuant to IBFSL Scheme of Arrangement, the face value of Rs 300 per share had been allocated proportionately, in the ratio of the net worth (as on the Appointed Date i.e. May 01, 2006) of IBFSL to the net worth of the real estate undertaking such that the face value of Non Convertible Preference Share stood paid up to Rs. 138 per share of the Company. These shares are redeemable in whole or in part at any time, subject to fulfillment of certain terms and conditions and on obtaining requisite approvals upon expiry of 60 months from the date of their issuance i.e. August 02, 2006. The dividend rate on these Preference Shares was increased with effect from February 02, 2008 from 5% per annum to 10% per annum on a quarterly basis as per

the terms of issue of these Preference Shares by the Company. On September 30, 2009, the Company has exercised their option to redeem these Redeemable Preference shares and redeemed 9,966,667 Cumulative, Redeemable, Non Convertible Preference Shares of face value of Rs. 138 per share at par by utilization of proceeds from the QIP issue made during the year 2009-10.

On July 10, 2007, the Company issued 38,759,688 Global Depository Receipts ("GDRs") which were listed at the Luxembourg Stock Exchange, at an offer price of United State Dollars (USD) 10.32 per GDR equivalent to Rs. 416.76 per equity share (face value of Rs. 2 per equity share and securities premium of Rs.414.76 per equity share) and raised proceeds of USD 400 Million (equivalent to Rs. 16,153,521,977). Each GDR represented One (1) equity share of face value Rs. 2 per share fully paid up of the Company.

During the Financial year 2008-09, pursuant to the Company having received the consent of its shareholders on March 29, 2008 and pursuant to the approval and sanction of the High Court of Justice of the Isle of Man on May 7, 2008, the Company issued 16,685,580 Global Depository Receipts ("GDR II") amounting to Rs.10,919,043,552 (convertible into 16,685,580 equity shares of the Company of face value of Rs. 2 per share at a premium of Rs. 652.40 per share), for consideration other than in cash, in exchange and by way of acquisition of 138,000,000 ordinary shares of 1 pence each of Dev Property Development Limited (formerly Dev Property Development Plc.) ("DPD"), an Isle of Man registered Company which was listed on the London Stock Exchange's Alternative Investment Market. The GDR II was issued at an exchange ratio of 0.12091 GDR of the Company for each ordinary share of DPD, based on an independent valuation analysis.

On May 18, 2009, shareholders of the Company accorded their approval under Section 81(1A) of the Companies Act, 1956, to issue and allot equity shares of face value of Rs. 2 each in the Company ("Equity Shares") for an amount up to USD 600 million, to Qualified Institutional Buyers

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

under the Qualified Institutions Placement in terms of Chapter XIII-A of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as amended. Accordingly, on May 22, 2009, a duly authorized committee of the Board of Directors of the Company, issued and allotted 143,594,593 fully paid-up equity shares, at a price of Rs. 185 per equity share (of face value of Rs. 2 per equity share and at a premium of Rs. 183 per equity share), aggregating to Rs.26,564,999,705 (Rupees two thousand six hundred fifty six crore forty nine lacs ninety nine thousand seven hundred five). Consequent to the issue and allotment of the equity shares as aforesaid, the paid-up equity share capital of the Company stands increased from the present Rs. 515,041,292 divided into 257,520,646 equity shares of face value of Rs. 2 each, to Rs.802,230,478 divided into 401,115,239 equity shares of face value of Rs. 2 each. The issue proceeds have been utilized for stated object.

During the Financial year ended March 31, 2010, upon exercise of Stock options vested in terms of Indiabulls Real Estate Limited Employees Stock options Scheme 2006, by eligible employees and upon receipts of full consideration in cash, the Company has allotted an aggregate of 424,000 Equity Shares of Rs. 2 each at an exercise price of Rs.60 each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 802,230,478 divided into 401,115,239 Equity shares of face value Rs. 2 each to Rs. 803,078,478 divided into 401,539,239 Equity shares of face value Rs. 2 each.

During the Financial year ended March 31, 2011, upon exercise of Stock options vested in terms of Indiabulls Real Estate Limited Employees Stock options Scheme 2006 and Indiabulls Real Estate Limited Employees Stock options Scheme 2008, by eligible employees and upon receipts of full consideration in cash, the Company has allotted an aggregate of 574,500 Equity Shares of Rs. 2 each at an exercise price of Rs.60 and an aggregate of 128,500 Equity Shares of Rs. 2 each at an exercise price of

Rs. 110.50 each respectively. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 803,078,478 divided into 401,539,239 Equity shares of face value Rs. 2 each to Rs. 804,484,478 divided into 402,242,239 Equity shares of face value Rs. 2 each.

During the year, the Board of Directors of the Company approved the proposal to restructure the Power business of the Company. This proposal shall be implemented in terms of a Scheme of Arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 ("Scheme") which will provide for the transfer by way of a demerger of the Power business of the Company as a going concern to Indiabulls Infrastructure and Power Limited ("IIPPL", a wholly owned subsidiary of the Company) and amalgamation of Indiabulls Builders Limited ("IBL", a wholly owned subsidiary of the Company) into IBREL and various other matters consequential or otherwise integrally connected with the foregoing. The Scheme shall be subject to necessary approvals of shareholders and creditors and sanction of the Hon'ble High Court of Delhi. The Appointed Date of the said demerger and amalgamation is April 01, 2011. On the basis of valuation by an independent valuer and the fairness opinion by SEBI registered Merchant Banker on the valuation report, upon the Scheme becoming effective, post its sanction by the Hon'ble High Court of Delhi, shareholders of the Company will get 2.95 (two point nine five) equity shares of Rs. 2 each of IIPPL for every 1(one) equity share of Rs. 2/- each held by them on the record date to be fixed by IBREL.

iii) Share Warrants:

On November 05, 2007, Promoters of the Company (Rajiv Rattan, Sameer Gehlaut and Saurabh Mittal) exercised their option in respect of the Company's share warrants ("Share Warrants II"), allotted to them pursuant to IBFSL Scheme of Arrangement, and the Company received a sum of Rs. 1,036,200,000 being the balance amount due thereon upon exercise. An amount equal to 10% of the exercise price of Share Warrants II, amounting to Rs. 115,100,000 was paid

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upfront at the time of allotment in the previous period, being the proportionate amount allocated to the Company under IBFSL Scheme of Arrangement. Consequently, the Board of Directors of the Company at their meeting held on November 05, 2007 allotted 10,000,000 equity shares of face value Rs. 2 each at a price of Rs. 115.13 per equity share to its Promoters upon conversion of the said Share Warrants II.

On August 09, 2007, the Company had allotted 15,000,000 share warrants ("Share Warrants III") to its Promoters on a preferential basis. As per the terms of issue of these warrants, and upon payment of exercise price of Rs. 300 per warrant, as reduced by 10% upfront money paid at the time of allotment of warrants, the warrant holders were entitled to apply for and obtain allotment of one equity share of face value Rs. 2 each fully paid-up of the Company, against each warrant held, within a period of eighteen months from the date of allotment of the said warrants. As per the terms of issue of Share Warrants III, the last date for exercise of the said warrants was February 08, 2009. The warrant holders did not exercise their right to convert their warrants into equity shares of the Company by the said date and hence, the warrants allotted to them stood lapsed. On February 09, 2009, the Company forfeited Rs.450,000,000, being the upfront money paid by the warrant holders at the time of allotment of these warrants and credited the said amount to Capital Reserve.

On November 05, 2007, the Company had allotted 43,000,000 share warrants ("Share Warrants IV") to its Promoters and Joint Managing Directors on a preferential basis. As per the terms of issue of these warrants, and upon payment of exercise price of Rs. 540 per warrant, as reduced by 10% upfront money paid at the time of allotment of warrants, the warrant holders were entitled to apply for and obtain allotment of one equity share of face value Rs. 2 each fully paid-up of the Company, against each warrant held, within a period of eighteen months from the date of allotment of the said warrants. As per the terms of issue of Share Warrants IV, the last date for exercise of the said warrants was May 04, 2009. The warrant holders did not exercise their right to convert these warrants into equity shares of the Company by the said date and the warrants allotted to them stood lapsed. On May 05, 2009, the Company has forfeited Rs.2,322,000,000 being the upfront money paid by the warrant holders at the time of allotment of these warrants and credited the said amount to Capital Reserve.

During the year, the Board of Directors of the Company at their meeting held on August 26, 2010 and as already approved by the Shareholders of the Company through postal ballot on August 12, 2010 has allotted 28,700,000 share warrants, convertible into 28,700,000 Equity Shares of Rs. 2 each to the Promoter group entities, Joint Managing Directors and Key Management Personnel of the Company on preferential allotment basis, pursuant to Section 81(1A) of the Companies Act, 1956 at a conversion price of Rs.165 per Equity Share of the Company, as determined with applicable provisions of chapter VII of SEBI (issue of Capital and Disclosure Requirements) Regulation 2009 and 25% application money amounting to Rs. 1,183,875,000 was received from them. Pursuant to IBWSL Scheme of Arrangement proportionate liability in respect of Share warrants amounting to Rs. 94,248,700 representing 7.96% of application money has been transferred to IBWSL.

The movement during the year in Share Warrants is given below: (Amount in Rupees)

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
Share Warrants as at the beginning of the year (A)	-	2,322,000,000
Less: Share Warrants IV forfeited during the year (B)	-	2,322,000,000
Balance (C)= (A)-(B)	-	-
Add : Share warrants issued on August 26, 2010 (D)	1,183,875,000	-
Less : Amount transferred to IBWSL pursuant to IBWSL Scheme of Arrangement (E)	94,248,700	-
Balance at the year end (F)= (C)+(D)-(E)	1,089,626,300	-

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iv) Employees Stock Option Schemes:

I Stock Options Schemes of the Company:

a) Indiabulls Real Estate Limited Employees Stock Options Scheme - 2006:

During the period ended March 31, 2007, the Company established the Indiabulls Real Estate Limited Employees Stock Options Scheme ("IBREL ESOS-I" or "Plan-I"). Under the Plan- I, the Company issued 9,000,000 equity settled options to eligible employees and of its Subsidiary Companies which gave them a right to subscribe up to 9,000,000 stock options representing an equal number of equity shares of face value of Rs. 2 each of the Company at an exercise price of Rs. 60 per option, subject to the requirements of vesting. These options vest uniformly over a period of 10 years, commencing one year after from the date of grant. A Compensation Committee constituted by the Board of Directors of the Company administers the Plan- I.

The Company follows the Intrinsic Value method of accounting as prescribed under the Guidance Note on "Accounting for Employees Share Based Payments" issued by the Institute of Chartered Accountants of India. No Deferred Employee Stock Compensation Cost was initially recorded on the grant of options as the Intrinsic Value calculated by an independent valuer was lower than the exercise price. Had the Company followed the Fair value method, there would not had been any impact on the Profit After Tax of the Company and on the Basic and Diluted Earnings per Share of the Company as the fair value on the date of grant calculated by an independent valuer following binomial option pricing model was less than the exercise price.

b) Indiabulls Real Estate Limited Employees Stock Options Scheme 2008 (II):

During the year ended March 31, 2009, the Company established the Indiabulls Real Estate Limited Employees Stock Options Scheme - 2008 (II) ("IBREL ESOS-II" or "Plan-II"). Under Plan II, the Company issued equity settled options to its eligible employees and of its Subsidiary Companies to subscribe upto 2,000,000 stock options representing an equal number of equity shares of face value of Rs. 2 each in the Company, at an exercise price of Rs. 110.50 per option, being the closing market price on the National Stock Exchange of India Limited, as at January 29, 2009.

The stock options so granted, shall vest in the eligible employees within 10 years beginning from January 31, 2010, the first vesting date. The stock options granted under each of the slabs, are exercisable by the option holders within a period of five years from the relevant vesting date.

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. Since, on the date of grant, the intrinsic value of the options granted was equal to the exercise price, no deferred employee stock compensation cost has been recorded in the financial statements. The fair value of the options under Plan II using the Black-Scholes model, based on the following parameters, is Rs. 62.79 per option, as certified by an independent firm of chartered accountants.

Particulars	Plan - II
Fair value of option at grant date (Rs. per option)	Rs. 62.79
Exercise price (Rs. Per option)	Rs. 110.50
Expected volatility	86%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	10.5 Years
Expected Dividend yield	3.92%
Risk Free rate of Interest	6.50%

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The expected volatility was determined based on historical volatility data of the Company's shares listed on the National Stock Exchange of India Limited.

The table below provides pro forma disclosures for the impact on the Company's net profits after taxes and basic and diluted earnings per share, had the compensation cost for the stock options granted under Plan - II been determined using the fair value method as prescribed in the Guidance Note.

Particulars	For the year ended March 31, 2011		For the year ended March 31, 2010	
	As reported	Pro forma	As reported	Pro forma
Net Profit available to Equity Shareholders (as reported)	458,053,864	458,053,864	144,208,416	144,208,416
Less : Stock-based employee compensation expense determined using the fair value method for the year:				
Total Stock-based employee compensation expense recognisable over the vesting period of the options				
[Gross Rs.125,580,000] (pro forma)	-	23,177,483	-	34,688,983
Net Profit considered for computing EPS (pro forma)	458,053,864	434,876,381	144,208,416	109,519,433
Basic earnings per share	1.14	1.08	0.38	0.29
Diluted earnings per share	1.13	1.07	0.37	0.28

A summary of the movement, during the year, in various IBREL ESOS Plans is as below:

Particulars	IBREL ESOS-I	IBREL ESOS-II
Total Number of options under Scheme	9,000,000	2,000,000
Number of options outstanding as at April 1, 2010	7,676,000	2,000,000
Number of options granted during the year	-	-
Number of options forfeited/cancelled during the year	-	-
Number of options vested during the year	900,000	200,000
Number of options exercised during the year	574,500	128,500
Number of options expired during the year	-	-
Number of options outstanding as at March 31, 2011	7,101,500	1,871,500
Out of the outstanding options number of options exercisable as at March 31, 2011	1,701,500	271,500
Exercise Price (Rs. per option)	60.00	110.50
Remaining Contractual Life (Months)	85	104

c) Indiabulls Real Estate Limited Employees Stock Options Scheme 2010:

During the year ended March 31, 2011, the Board of Directors and Shareholders of the Company have given their consent to create, issue, offer and allot, to the eligible employees of the Company and its Subsidiary Companies, stock options not exceeding 30,000,000 in number, representing 30,000,000

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Equity shares of face value of Rs. 2 each of the Company, accordingly the Employee Stock Option Scheme- 2010 ("IBREL ESOP 2010") has been formed. As per the scheme Exercise Price will be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or as may be decided by the Board or Compensation Committee. However Compensation Committee of the Board has not yet granted any options under IBREL ESOP 2010 Scheme.

II Stock Option Schemes of Subsidiary Company:

Indiabulls Power Limited.

- i) On January 10, 2008 the erstwhile Indiabulls Power Services Limited ("IPSL"), a subsidiary of the Company 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 Rs. 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 were outstanding as at April 01, 2008.

Pursuant to the 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 01, 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 favorable 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 Rs. 10 each for every one equity share of IPSL of face value Rs. 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 IPSL ESOS Plan. The SPCL - IPSL ESOP, 2008 was treated as continuation of IPSL ESOS Plan and all such options were treated outstanding from their respective date of grant under 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 Rs. 10 each of SPCL for every one equity share of face value Rs. 10 each of IPSL.

Under SPCL - IPSL ESOP 2008, IPL has issued 16,200,000 and 3,800,000 options at an exercise price of Rs 10 and Rs 26 per option on January 10, 2008 and September 15, 2008 respectively.

During the year 8,308,000 ESOPs were surrendered, and 1,045,000 options were issued at an exercise price of Rs 27.80 per option on December 01, 2010 under the SPCL - IPSL ESOP 2008 Scheme.

These options vest uniformly over a period of 10 years, commencing one year after from the date of grant. IPL 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 share of IPL, on account of SPCL - IPSL ESOP, 2008.

- ii) Indiabulls Power Limited. ("IPL") had established the Indiabulls Power Limited. Employees' Stock Option Scheme - 2009 ("IPL-ESOP- 2009") during the financial year ending March 31, 2010. IPL had issued 20,000,000 equity settled options at an exercise price of Rs 14 per option under the IPL-ESOP- 2009 to eligible employees which gave them the right to subscribe stock options representing an equal number of equity shares of face value of Rs. 10 each of IPL. These options vest uniformly over a period of 10 years, commencing one year after from the date of grant. IPL follows the Intrinsic Value method of accounting as prescribed in the

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

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 share of IPL, on account of IPL-ESOP- 2009.

During the year 16,563,000 ESOPs were surrendered under the IPL- ESOP - 2009 Scheme.

The Fair values of the options under the plan SPCL - IPSL ESOP, 2008 and IPL ESOP 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 IPL ESOP 2008 plan is Rs. 8.81 per option as certified by an independent firm of Chartered Accountants.

Sr. No.	Particulars	SPCL - IPSL ESOP, 2008		IPL ESOP 2009	
		Grant on January 10, 2008	Grant on September 15, 2008	Re-Grant on December 2, 2010	Grant on July 4, 2009
1	Exercise price (Rs. Per option)	Rs. 10.00	Rs. 26.00	Rs. 27.80	Rs. 14.00
2	Expected volatility	0%	0%	42%	0%
3	Expected forfeiture percentage on each vesting date	5%	5%	5%	5%
4	Option Life	1 through 10 years	1 through 10 years	1 through 10 years	1 through 10 years
5	Expected Dividend Yield	8.00%	8.00%	0.00%	6.50%
6	Risk Free rate of Interest	8.00%	8.00%	8.03%	6.50%

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

Particulars	As at March 31, 2011	
	SPCL - IPSL ESOP, 2008	IPL ESOP 2009
Total Options under the Scheme	20,000,000	20,000,000
Outstanding at the beginning of the year (Nos.)	18,355,800	20,000,000
Options surrendered / lapsed during the year	8,308,000	16,563,000
Options granted during the year (Nos.)	1,045,000	-
Exercise price for options granted on January 10, 2008	Rs. 10 per option	NA
Exercise price for options granted on September 15, 2008	Rs. 26 per option	NA
Exercise price for options granted on July 04, 2009	NA	Rs. 14 per option
Exercise price for options granted on December 02, 2010	Rs. 27.80 per option	NA
Options vested during the year (Nos.)	1,429,200	2,000,000
Exercised during the year (Nos.)	1,444,200	192,000
Vesting period and Percentage	Ten Years, 10% each year	Ten Years, 10% each year
Expired during the year (Nos.)	Nil	Nil
Options outstanding at the year end (Nos.)	9,648,600	3,245,000
Out of the above exercisable at year end (Nos.)	1,429,200	164,300
Options which are yet to be granted (Nos.)	7,463,000	16,563,000
Weighted average remaining contractual life (Months)	97	116

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There is no impact on the profits after taxes and the basic and diluted earnings per share of the Company, on account of SPCL - IPSL ESOP, 2008 and IPL ESOP 2009.

During the year, Indiabulls Employees 'Welfare Trust' (Trust) has been formed on October 04, 2010 with an initial corpus of Rs. 50,000, to administer and implement current ungranted options under Employee Stock Option Schemes ("ESOP Schemes") and any future ESOP / Employee Stock Purchase Schemes to all their permanent employees, working in India, and their directors, whether whole-time or not, but shall not include their respective promoter directors or directors holding by themselves or through the relatives or any body corporate of the Indiabulls Group listed Companies namely Indiabulls Financial Services Limited, Indiabulls Real Estate Limited, Indiabulls Securities Limited, Indiabulls Power Limited, and Store One Retail India Limited (Collectively referred as Settlers). Each Settler has contributed Rs. 10,000 as initial corpus towards establishment of the Trust. Trust is administered by independent trustees.

During the year, the Company has provided loans aggregating to Rs. 1,340,200,000 (Previous Year: Rs. Nil) to the "Indiabulls Employees' Welfare Trust" for purchase of equity shares, of which Rs. Nil (excluding Rs. 14,325,534 being interest accrued but not due) (Previous Year: Rs. Nil) was outstanding as at March 31, 2011. The said loan was granted for the purpose to be utilised by the Trust towards the purchase of shares of Settlor entities in terms of the Trust Deed from the open market.

2) Secured Loans:

- (i) On December 10, 2010, the Company had issued and allotted 5,000 Secured Redeemable Non Convertible Debentures ("NCDs") of face value of Rs. 1,000,000 each carrying interest rate of 11.75% payable quarterly basis, aggregating to Rs. 5,000,000,000 on private placement basis for part finance of various projects undertaken by Company and its Subsidiary Companies. These Non Convertible Debentures are secured by mortgage on specified immoveable properties held and owned by the Company and its Subsidiary Companies by way of first charge created in favour of IDBI Trusteeship Services Limited ("Debenture Trustee"). Additionally aforesaid NCDs are also secured by way of second charge on the rental receivables from properties held and owned by Subsidiaries of its associate and are redeemable in three installments, 33% at the end of 24th month, 33% at the end of 30th month and 34% at the end of 36th month from date of allotment. These NCDs are listed at National Stock Exchange of India Limited at Wholesale Debt Market (WDM) segment.
- (ii) On December 13, 2010, the Company had issued and allotted 4,000 Secured Redeemable Non Convertible Debentures ("NCDs") of face value of Rs. 1,000,000 each carrying interest rate of 12% payable semi annually basis, aggregating to Rs. 4,000,000,000 on private placement basis for part finance of various projects undertaken by Company and its Subsidiary Companies. These Non Convertible Debentures are secured by mortgage on specified immoveable properties held and owned by the Company and its Subsidiary Companies by way of charge created in favour of IDBI Trusteeship Services Limited ("Debenture Trustee"). Additionally aforesaid NCDs are secured by way of exclusive charge on all revenues and receivables of the real estate projects under development of these Subsidiaries and are redeemable in three installments, 33% at the end of 24th month, 33% at the end of 30th month and 34% at the end of 36th month from date of allotment. These NCDs are listed at National Stock Exchange of India Limited at Wholesale Debt Market (WDM) segment.
- (iii) On February 22, 2011, the Company had issued and allotted 1,000 Secured Redeemable Non Convertible Debentures ("NCDs") of face value of Rs. 1,000,000 each carrying interest rate of 12.25% payable quarterly basis, aggregating to Rs. 1,000,000,000 on private placement basis for part finance of various projects undertaken by Company and its Subsidiary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Companies. These Non convertible debentures are secured by mortgage on specified immoveable properties held and owned by the Company and its Subsidiary Companies by way of first charge created in favour of IDBI Trusteeship Services Limited ("Debenture Trustee"). Additionally aforesaid NCDs are also secured by way of second charge on the rental receivables from properties held and owned by Subsidiaries of its associate and are redeemable at the end of 36th month from date of allotment. These NCDs are listed at National Stock Exchange of India Limited at Wholesale Debt Market (WDM) segment.

- (iv) During the year ended March 31, 2011 the Company had raised Short Term Loans of Rs. 3,200,000,000 from Indusind Bank Limited and Rs. 1,500,000,000 from HDFC Bank Limited respectively to part finance construction expenditure of various projects undertaken by its Subsidiaries Companies which are secured by way of pledge of Mutual Fund Fixed Maturity Plan Investments made by its Subsidiary Companies and by way of corporate guarantees from Subsidiary Companies.
- (v) Vehicle Loan of Rs.1,056,283 (Previous year Rs.6,185,052) from banks are secured against hypothecation of Vehicle.
- 3) During the Financial year 2008-09, the Company had sponsored Indiabulls Properties Investment Trust ("IPIT") (a business trust formed and registered under the laws of Singapore), with the objective of acquisition of One Indiabulls Centre and Elphinstone Mills, in Mumbai, being developed and owned by Indiabulls Properties Private Limited and Indiabulls Real Estate Company Private Limited respectively. IPIT had raised Singapore Dollars (S\$) 353.48 Millions by way of an initial public offering and private placement of its units in Singapore, at an offering price of S\$ 1.00 per Common Unit and was listed on the Main Board of Singapore Exchange Securities Trading Limited in June 2008. Post listing, the Company, held 45% beneficial interest in IPIT, indirectly, through its subsidiaries. During the year ended, March 31, 2010, IPIT raised Singapore Dollar (S\$) 200.1 Millions by way of right issue to eligible units holders on the basis of 53 right units for every 100 existing units at an issue

price of (S\$) 0.16 per right unit. Post right issue, the Company holds 45.42% (previous year 45.2%) beneficial interest in IPIT, indirectly, through its subsidiaries.

- 4) On June 04, 2009 Indiabulls Power Limited. ("IPL"), a subsidiary of the Company has issued a bonus issue of Equity Shares in the ratio of 1:1. Pursuant to this bonus issue, number of Shares issued to the Company stand increased to 1,185,000,000 from 592,500,000.

During the Financial year 2009-10, IPL has raised Rs.16,238,355,570 (Rupees one thousand six hundred twenty three crores eighty three lacs fifty five thousand five seventy) by issuing 360,852,346 equity shares for cash at a price of Rs. 45 per equity share (including securities premium of Rs. 35 per equity share) by way of an initial public offering (the "Issue"), including 21,052,346 equity shares for cash at a price of Rs. 45 per equity share (including securities premium of Rs. 35 per equity share) issued under the Green Shoe Option. Post Issue, the shareholding of the Company in IPL has reduced to 58.67% from 71.43%. The equity shares of IPL are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

Out of the above Equity shares held by the Company, 809,339,219 (Previous year 808,518,619) Equity shares have been pledged by the Company in favour of Power Finance Corporation Limited (PFC) for the term loan sanctioned to Indiabulls Power Limited.

- 5) Contingent Liabilities not provided for in respect of:
 - (i) Outstanding bank guarantees of Rs. 433,000,000 (Previous Year Rs. 300,000,000) against which Company has pledged Fixed Deposits of Rs. 208,000,000 (Previous year Rs. 300,000,000).
 - (ii) Outstanding bank guarantees of Rs. 1,457,350,000 (Previous Year Rs. Nil) against which Company has created security by way of legal mortgage on specified property held by Subsidiary of Associate.
 - (iii) Outstanding corporate guarantees/undertakings provided by the Company in respect of credit facilities availed by its Subsidiary Companies and Subsidiaries of Associate Rs. 12,839,215,208 (Previous Year Rs. 6,257,064,898).

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

- (iv) The Company has given corporate guarantee towards cost overrun to financial institution/ banks for term loan facility sanctioned to Indiabulls Power Limited. (IPL) in the event of inability of IPL to arrange the required equity support for Amravati Power Project Phase I.
- (v) The Company has given undertaking to Meiya Power Company Limited ("MPCL") to keep it fully indemnified in the event of MPCL is called upon to invest any amount as share of Indiabulls Power Generation Limited (IPGL) in Bhaiyathan Power Project in District Surguja, Chhattisgarh. The Company has also given undertaking to Meiya Power Company Limited ("MPCL") its affiliates, their Directors, officers and employees fully indemnified against any losses in the event MPCL, its affiliates, their Directors, officers or employees incurs any losses arising at or in connection with Bhaiyathan Power Project in District Surguja, Chhattisgarh.
- (vi) The Company has given corporate guarantee towards cost overrun to financial institution/ banks for term loan facility sanctioned to Indiabulls Realtech Limited ("IRL") a subsidiary of Indiabulls Power Limited. ("IPL") in the event of inability of IPL to arrange the required equity support for Thermal Project having capacity of 1350 MW in Sinnar Village of Nasik District in Maharashtra, being developed by IRL.
- (vii) The Company has given Sponsors Support Undertaking ("SSU") to fund the required equity and any shortfall in means of finance by subscription to the shares of Indiabulls Power Limited. (IPL) for term loan facility sanctioned to IPL in the event of inability of IPL to arrange the required equity support for Amravati Power Project Phase II. Under the SSU, IBREL has also guaranteed to meet IPL's debt obligations in respect of Amravati Power Project Phase II in the event coal linkage for the project is cancelled / deferred and IPL fails to make any alternate arrangement of required coal six months prior to the commercial operation date of the project.
- 6) Disclosures in respect of Employee Benefits in accordance with Accounting Standard 15 (AS 15) - Employee Benefits as notified under the Companies (Accounting Standards) Rules, 2006, as amended:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all regular employees eligible under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognized an amount of Rs. 852,689 (Previous year Rs. 1,137,027) towards employer contribution for the above mentioned funds.

Provisions for unfunded gratuity and compensated absences for all eligible employees are based upon an actuarial valuation conducted semi-annually by an independent actuary. 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 and losses on changes in actuarial assumptions during the year ended March 31, 2011, have been accounted for in the Profit and Loss Account.

The table below provides disclosures in respect of gratuity and compensated absences in accordance with AS 15:

Particulars	(Amount in Rupees)			
	As at March 31, 2011		As at March 31, 2010	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
<u>Reconciliation of liability recognized in the Balance Sheet:</u>				
Present value of commitment (as per actuarial valuation)	3,549,643	3,496,696	5,651,493	4,016,294

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Particulars	(Amount in Rupees)			
	As at March 31, 2011		As at March 31, 2010	
	Gratuity (Unfunded)	Compensated Absences (Unfunded)	Gratuity (Unfunded)	Compensated Absences (Unfunded)
Fair value of plans	-	-	-	-
Net liability in the Balance Sheet (Actual)	3,549,643	3,496,696	5,651,493	4,016,294
<u>Movement in the net liability recognized in the Balance Sheet:</u>				
Net liability as at beginning of year	5,651,493	4,016,294	3,236,728	3,224,479
Amount paid towards transferred employees	(3,309,956)	(1,615,205)	-	-
<u>Net expenses recognized in the Profit and Loss Account</u>	<u>1,208,106</u>	<u>1,095,607</u>	<u>2,414,765</u>	<u>791,815</u>
Contributions during the year	-	-	-	-
Net liability as at end of the year	3,549,643	3,496,696	5,651,493	4,016,294
<u>Expenses recognized in the Profit and Loss Account:</u>				
Current service cost	905,952	852,607	2,390,894	2,095,818
Past service cost	-	-	1,386,844	-
Interest cost	303,528	243,305	298,224	315,599
Expected return on plan assets	NA	NA	NA	NA
Net Actuarial gains	(1,374)	(305)	(1,661,197)	(1,619,602)
Expenses charged to the Profit and Loss Account	1,208,106	1,095,607	2,414,765	791,815
<u>Return on plan assets:</u>				
Expected return on plan assets	NA	NA	NA	NA
Actuarial (gains) / losses	NA	NA	NA	NA
Actual return on plan assets	NA	NA	NA	NA
<u>Reconciliation of defined-benefits commitments:</u>				
Commitments as at beginning of year	5,651,493	4,016,294	3,236,728	3,224,479
Current service cost	905,952	852,607	2,390,894	2,095,818
Past service cost	-	-	1,386,844	-
Interest cost	303,528	243,305	298,224	315,599

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Particulars	(Amount in Rupees)			
	As at March 31, 2011		As at March 31, 2010	
	Gratuity (Unfunded)	Compensated Absences (Unfunded)	Gratuity (Unfunded)	Compensated Absences (Unfunded)
Paid benefits	-	-	-	-
Net Actuarial gains	(1,374)	(305)	(1,661,197)	(1,619,602)
Amount paid towards transferred employees	(3,309,956)	(1,615,205)	-	-
Commitments as at end of year	3,549,643	3,496,696	5,651,493	4,016,294
Reconciliation of plan assets:				
Plan assets as at beginning of year	NA	NA	NA	NA
Expected return on plan assets	NA	NA	NA	NA
Contributions during the year	NA	NA	NA	NA
Paid benefits	NA	NA	NA	NA
Actuarial (gains) / losses	NA	NA	NA	NA
Plan assets as at end of year	NA	NA	NA	NA

The actuarial valuation to determine commitments and expenses in respect of gratuity and compensated absences is based on the following assumptions which if changed, would affect the commitment's size, funding requirement and expenses:

	For the year ended March 31, 2011	For the year ended March 31, 2010
Discount rate	8.00%	7.50%
Expected return on plan assets	NA	NA
Expected rate of salary increase	5.00%	5.00%
Mortality Table	LIC (1994-96) duly modified	LIC (1994-96) duly modified

- 7) Provision for tax includes provision for wealth tax as at March 31, 2011 of Rs. 384,045 (Previous year Rs. 380,400).
- 8) Disclosures in respect of Accounting Standard - 18 (AS 18) Related Party Disclosures as notified under the Companies (Accounting Standards) Rules, 2006, as amended:

Nature of relationship with Related Parties

- (i) Related parties where control exists:

Subsidiary Companies:

Name of Subsidiary Companies	Name of Subsidiary Companies
Indiabulls Land Holdings Limited	Nilgiri Buildwell Limited
Lucina Builders and Developers Limited	Indiabulls Infrastructure Limited
Hermes Builders and Developers Limited	Nilgiri Land Development Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Selene Builders and Developers Limited	Indiabulls Commercial Estate Limited
Nilgiri Land Holdings Limited	Indiabulls Infrastructure Projects Limited
Catherine Builders & Developers Limited	Nilgiri Lands Limited
Nilgiri Infrastructure Limited	Sylvanus Builders and Developers Limited
Nilgiri Infrastructure Development Limited	Sylvanus Properties Limited
Indiabulls Estate Limited	Fama Properties Limited
Nilgiri Commercial Estate Limited	Nilgiri Resources Limited
Nilgiri Infraestate Limited	Indiabulls Builders Limited
Indiabulls Buildcon Limited	Indiabulls Lands Limited
Nilgiri Infrastructure Projects Limited	Ivonne Infrastructure Limited (Formerly Indiabulls Land Development Limited)
Indiabulls Infrastructure Development Limited	Indiabulls Water Supply and Waste Management Services Limited
Indiabulls Constructions Limited	Makala Infrastructure Limited (Formerly Indiabulls Builders and Developers Limited)
Indiabulls Hotel Properties Limited	Lakisha Developers Limited (Formerly Indiabulls Greenfield Realities Limited)
Ariston Investments Limited	Indiabulls CSEB Bhayathan Power Limited
Indiabulls Engineering Limited	Triton Builders and Developers Limited
Indiabulls Resources Limited	Bridget Builders and Developers Limited
Zeus Builders and Developers Limited	Kenneth Builders & Developers Limited
Hermes Properties Limited	Indiabulls Natural Resources Limited
Selene Properties Limited	Athena Builders and Developers Limited
Juventus Builders and Developers Limited	Fama Builders and Developers Limited
Triton Properties Limited	Lucina Properties Limited
Juventus Properties Limited	Ceres Properties Limited
Vindhyachal Developers Limited	Juventus Buildwell Limited
Karakoram Properties Limited	Lucina Constructions Limited
Aurora Land Development Limited	Fama Estate Limited
Diana Infrastructure Limited	Triton Estate Limited
Lucina Estate Limited	Ceres Land Development Limited
Fama Construction Limited	Triton Buildwell Limited
Selene Estate Limited	Athena Buildwell Limited
Ceres Infrastructure Limited	Vindhyachal Buildwell Limited
Diana Buildwell Limited	Athena Land Development Limited
Fama Infrastructure Limited	Zeus Properties Limited
Juventus Constructions Limited	Shivalik Properties Limited
Selene Constructions Limited	Karakoram Developers Limited
Triton Land Development Limited	Selene Buildwell Limited
Selene Infrastructure Limited	Selene Land Development Limited
Aravali Properties Limited	Diana Power Limited
Juventus Infrastructure Limited	Dev Property Development Limited
Lucina Buildwell Limited	Juventus Estate Limited
Juventus Land Development Limited	Athena Infrastructure Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Lucina Land Development Limited	Lakisha Real Estate Limited (Formerly Indiabulls Realcon Limited)
Vindhyachal Infrastructure Limited	Indiabulls Infratech Limited
Hecate Power and Land Development Limited	Indiabulls Realtech Limited
Karakoram Buildwell Limited	Indiabulls Software Parks Limited
Fama Land Development Limited	Indiabulls Home Developers Limited
Flora Land Development Limited	Karakoram Real Estate Company Limited
Vindhyachal Land Development Limited	Karakoram Land Development Limited
Angina Real Estate Limited	Foundvest Limited
Diana Land Development Limited	Triton Infrastructure Limited
Indiabulls Industrial Infrastructure Limited	Indiabulls Commercial Properties Limited
Lucina Power and Infrastructure Limited	Ariston Investments Sub C Limited
Indiabulls Road and Infrastructure Services Limited	Manjola Real Estate Limited (Formerly Indiabulls Realtors Limited)
Zeus Estate Limited	Kailash Buildwell Limited
Ceres Estate Limited	Sophia Real Estate Limited
Zeus Buildwell Limited	Nav Vahan Autotech Limited
Ceres Constructions Limited	Apesh Constructions Limited
Sentia Real Estate Limited	Albina Real Estate Limited
Sophia Constructions Limited	Maximus Entertainments Limited
Airmid Properties Limited	Citra Real Estate Limited*
Indiabulls Infraestate Limited	Sepset Real Estate Limited
Indiabulls Power Infrastructure Limited	Apesh Properties Limited
Alexander Transport Solutions Limited	Apesh Real Estate Limited
Milky Way Buildcon Limited	Sepset Constructions Limited***
Varali Constructions Limited	Varali Properties Limited
Citra Properties Limited	Airmid Real Estate Limited
Sepset Properties Limited	Devona Properties Limited
Varali Real Estate Limited	Albina Properties Limited
Angina Properties Limited	Chloris Properties Limited*
Albasta Properties Limited	Corus Real Estate Limited
Airmid Aviation Services Private Limited	Elena Properties Limited
Chloris Constructions Limited	Fornax Constructions Limited
Chloris Real Estate Limited	Fornax Real Estate Limited
Elena Constructions Limited	Indiabulls Power Distribution Limited
Elena Real Estate Limited	Manjola Infrastructure Limited (Formerly Indiabulls Estate Developers Limited)
Fornax Properties Limited	Indiabulls Electricity Company Limited
Indiabulls Hydro Electric Power Limited	Indiabulls Multiplex Services Limited
Indiabulls Hydro Power Limited	Indiabulls Power Generation Limited
Indiabulls Power Projects Limited	Indiabulls Power Trading Limited
Indiabulls Thermal Energy Limited	Indiabulls Energy Limited
Devona Thermal Power and Infrastructure Limited	Indiabulls Hydro Energy Limited
Indiabulls Hydro Power Projects Limited	Citra Thermal Power and Infrastructure Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Indiabulls Thermal Power Limited	Sentia Developers Limited
Diana Energy Limited	Fama Power Company Limited
Airmid Developers Limited	Sentia Constructions Limited
Citra Developers Limited	Airmid Infrastructure Limited
Sentia Thermal Power and Infrastructure Limited	Devona Developers Limited
Triton Energy Limited	Selene Power Company Limited
Sepset Thermal Power and Infrastructure Limited	Lakisha Infrastructure Limited (Formerly Indiabulls Infradevelopers Limited)
Indiabulls Realty Company Limited	Indiabulls Housing Developers Limited
Lenus Properties Limited	Indiabulls Projects Limited
Albina Infrastructure Limited	Lenus Constructions Limited
Devona Infrastructure Limited	Lenus Real Estate Limited
Angles Constructions Limited	Citra Infrastructure Limited**
Indiabulls Property Developers Limited	Sentia Infrastructure Limited
Ivonne Real Estate Limited (Formerly Indiabulls Town Developers Limited)	Sepset Infrastructure Limited
Varali Infrastructure Limited	Sepset Developers Limited
Mariana Developers Limited	Varali Developers Limited
Albasta Developers Limited	Mariana Constructions Limited
Albasta Real Estate Limited	Albasta Constructions Limited
Albasta Infrastructure Limited	Indiabulls Communication Infrastructure Limited
Indiabulls Property Management Trustee Pte. Ltd.	Lenus Infrastructure Limited
Poena Power Solutions Limited	Mariana Properties Limited
Shoxell Holdings Limited	Mariana Real Estate Limited
Kaya Hydropower Projects Limited	Grapene Limited
Papu Hydropower Projects Limited	Fornax Power Limited
Pachi Hydropower Projects Limited	Ashkit Constructions Limited
Lenus Developers Limited	Sepla Hydropower Projects Limited
Indiabulls Developers and Infrastructure Limited	Indiabulls Property Builders Limited
Zeus Energy Limited	Mariana Infrastructure Limited
Ashkit Real Estate Limited	Tharang Warang Hydropower Projects Limited
Mabon Infrastructure Limited	Ashkit Properties Limited
Serida Constructions Limited	Mabon Constructions Limited
Serida Properties Limited	Mabon Properties Limited
Serida Infrastructure Limited	Ashkit Developers Limited
Serida Real Estate Limited	Mabon Developers Limited
Mabon Real Estate Limited	Airmid Power Limited
Indiabulls Power Systems Limited	Indiabulls Malls Limited
Hecate Power Development Limited	Mabon Power Limited
Ashkit Power Limited	Serida Power Limited
Corus Power Limited	Angina Power Limited
Ashkit Power and Infrastructure Limited*	Chloris Power Limited
Elena Power and Infrastructure Limited	Varali Power Limited
Mariana Power Limited	Hecate Energy Trading Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Apesh Power Limited	Hecate Power Projects Limited
Serida Developers Limited	Poena Power Distributors Limited
Poena Power Trading Limited	Hecate Energy Private Limited
Poena Power Company Limited	Poena Hydro Power Projects Limited
Indiabulls Power Generation Company Limited	Poena Power Services Limited
Indiabulls Power Supply Limited	Poena Thermal Power Limited
Indiabulls Power Utility Limited	Poena Power Generation Limited
Indiabulls Power Solutions Limited	Sinnar Power Transmission Company Limited (Formerly Poena Power Projects Limited)
Indiabulls Power Transmission Limited	Indiabulls Power Management Limited
Albina Power Limited	Indiabulls Powergen Limited
Lenus Power Limited	Indiabulls Power Development Limited
Hecate Power Transmission Limited	Indiabulls Power Projects Development Limited
Poana Power Systems Limited	Hecate Electric Limited
Hecate Power Supply Limited	Hecate Power Management Limited
Indiabulls Electric Limited	Hecate Power Utility Limited
Renemark Limited	Poena Power Development Limited
Indiabulls Housing and Land Development Limited	Hecate Power Systems Limited
Poena Power Utility Limited	Arianca Limited
Poena Power Management Limited	Brenformexa Limited
Amravati Power Transmission Company Limited (Formerly Poena Power Transmission Limited)	Indiabulls Electric Company Limited
Poena Power Supply Limited	Indiabulls Electric Power Limited
Indiabulls Thermal Power Management Limited	Hecate Power Solutions Limited
Indiabulls Thermal Projects Limited	Hecate Power Company Limited
Echo Facility Services Limited	Hecate Power Generation Limited
Indiabulls Thermal Power Projects Limited	Hecate Powergen Limited
Hecate Power Limited	Bracond Limited
Hecate Power Distributors Limited	Noble Realtors Limited
Indiabulls Power Limited.	Hecate Power and Energy Resources Limited
Indiabulls Electric Energy Limited	Hecate Thermal Power and Infrastructure Limited
Indiabulls Electricity Generation Limited	Hecate Hydro Electric Power Limited
Hecate Power Services Limited	Genoformus Limited
Poena Power Limited	Indiabulls Infrastructure and Power Limited****
Aurora Builders and Developers Limited	Galactic Ventures Limited*****
Indiabulls Wholesale Services Limited*****	Sentia Properties Limited*****
Store One Retail India Limited*****	Albasta Power Limited*****
Lucina Infrastructure Limited*****	Priapus Infrastructure Limited*****

*upto June 25, 2010

** upto June 30, 2010

*** upto December 21, 2010

**** From November 30, 2010

*****upto March 31, 2010

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

*****upto March 31, 2010 (Refer note B.1 of above)

***** From July 06, 2010 to December 21, 2010

(ii) Related parties where significant influence exists:

Associate:

Indiabulls Properties Investment Trust

Subsidiaries of Associate*:

Indiabulls Property Private Limited

Indiabulls Real Estate Company Private Limited

(iii) Other Related Parties

Key Management Personnel:

Mr. Sameer Gehlaut (Director and Chairman)

Mr. Rajiv Rattan (Director and Vice Chairman)

Mr. Saurabh K Mittal (Director and Vice Chairman)

Mr. Narendra Gehlaut (Joint Managing Director)

Mr. Vipul D Bansal (Joint Managing Director)

Mr. Nitin Vir Jain (Head- Strategy) **

Enterprises over which Key Management Personnel have significant Influence*:

Indiabulls Infrastructure Company Limited

Indiabulls Infra Constructions Limited

Indiabulls Mining Private Limited

Power Screen Media Limited

Dahila Infrastructure Private Limited

Laurel Energetics Private Limited

Daisy Project Limited

* With whom transactions have been entered during the year/previous year

**Resigned with effect from March 31, 2011.

(iv) Significant Transactions with Related Parties:

The following transactions were carried out during the year ended March 31, 2011 with related parties in the ordinary course of business:

(Amount in Rupees)

Nature of Transaction	Subsidiary Companies	Subsidiaries of Associate	Enterprises over which Key Management Personnel have significant Influence	Key Management Personnel	Total
Investment in Equity Shares	115,000,000	-	-	-	115,000,000
	1,499,000,000	-	-	-	1,499,000,000
Purchase of Investment from	650,500,000	-	1,100,000	-	651,600,000
	500,000	-	-	-	500,000
Sale of Investment to	1,000,000	-	3,100,000	-	4,100,000
	4,020,000	-	-	-	4,020,000

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Nature of Transaction	Subsidiary Companies	Subsidiaries of Associate	Enterprises over which Key Management Personnel have significant Influence	Key Management Personnel	Total
Issue of Share warrant	-	-	1,080,750,000	103,125,000	1,183,875,000
	-	-	-	-	-
Inter Corporate Deposits given*	78,974,584,090	-	-	-	78,974,584,090
	60,442,243,202	-	-	-	60,442,243,202
Inter Corporate Deposits taken*	2,332,500,000	-	-	-	2,332,500,000
	16,509,356,930	-	-	-	16,509,356,930
Security Deposit given	-	32,362,940	-	-	32,362,940
	-	104,587,749	-	-	104,587,749
Land Advance Taken	2,000,000,000	-	-	-	2,000,000,000
	-	-	-	-	-
Purchase of Land	8,480,000	-	-	-	8,480,000
	-	-	-	-	-
Project Expenses	-	-	57,186,933	-	57,186,933
	-	-	-	-	-
Expenses reimbursed by	522,799,503	-	-	-	522,799,503
	58,933,570	3,184	-	-	58,936,754
Expenses reimbursed to	41,488,311	-	-	-	41,488,311
	138,541,047	-	-	-	138,541,047
Income					
Interest Income	74,884,630	-	-	-	74,884,630
	799,083,314	-	-	-	799,083,314
Income from Real Estate Activities	231,810,696	936,649,589	-	-	1,168,460,285
	-	94,729,694	-	-	94,729,694
Income from Construction Related Activities	-	-	302,500,000	-	302,500,000
	-	-	245,167,958	-	245,167,958
Income from Advisory to Power Projects	120,000,000	-	-	-	120,000,000
	-	-	-	-	-
Sale of Traded Goods	-	4,676,811	-	-	4,676,811
	-	48,243,824	-	-	48,243,824
Expenses					
Remuneration	-	-	-	43,937,661	43,937,661
	-	-	-	26,794,924	26,794,924

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Nature of Transaction	Subsidiary Companies	Subsidiaries of Associate	Enterprises over which Key Management Personnel have significant Influence	Key Management Personnel	Total
Travelling Expenses	8,602,500	-	-	-	8,602,500
	-	-	-	-	-
Rent and Maintenance Expenses	-	202,260,807	-	-	202,260,807
	-	-	-	-	-
Interest Expenses	15,230,055	-	-	-	15,230,055
	526,225,275	-	-	-	526,225,275

* Maximum balance outstanding at any time during the year

Figures in respect of Previous Year are stated in Italics

(v) Outstanding as at March 31, 2011

(Amount in Rupees)

Nature of Transaction	Subsidiary Companies	Subsidiaries of Associate	Total
Interest Receivable	65,048,343	-	65,048,343
	272,920,632	-	272,920,632
Debtors	45,859,037	184,652,369	230,511,406
	-	-	-
Interest Payable	13,707,049	-	13,707,049
	252,574,574	-	252,574,574
Inter Corporate Deposits Given	46,003,834,023	-	46,003,834,023
	28,567,387,650	-	28,567,387,650
Inter Corporate Deposits Taken	1,266,500,000	-	1,266,500,000
	861,273,807	-	861,273,807
Expenses Payable	-	-	-
	137,042,968	-	137,042,968
Security Deposits Given	-	136,950,689	136,950,689
	-	104,587,749	104,587,749

Figures in respect of Previous Year are stated in Italics

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

(vi) Statement of Material Transactions:

Name of Companies	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant	Inter Corporate Deposits given (Maximum Outstanding Balance)	Inter Corporate Deposits taken (Maximum Outstanding Balance)	Land Advance taken	Security Deposit given	Purchase of Land	Project Expenses	Expenses reimbursed to	Interest Income	Income from Real Estate / Construction / Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses / Rent and Maintenance Expenses	Interest Expenses
Subsidiary Companies																
Indiabulls Builders Limited	84,50,00,000	-	-	3,276,165	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Infrastructure and Power Limited	50,00,000	-	-	-	-	-	-	-	-	125,330	-	-	-	-	-	-
Amind Aviation Services Private Limited	30,00,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	8,602,500	-
Ceres Estate Limited	1,49,00,00,000	-	-	1,520,592,550	-	-	-	-	-	12,245	-	-	-	-	-	-
Kaushik Bulkwell Limited	650,50,00,000	-	-	2,432,980,200	82,513,890	-	-	-	-	-	-	-	-	-	-	887,451
Serita Real Estate Limited	-	-	-	29,410,680	-	-	-	-	-	-	-	-	-	-	-	-
Luena Land Development Limited	-	-	-	28,761,590	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Estate Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Realtech Limited	-	-	-	8,655,088,909	-	-	-	-	-	99,114,175	4,088,786	-	-	-	-	-
Chira Developers Limited	-	-	-	7,167,447,909	-	-	-	-	-	180	1,824	143,912,048	-	-	-	-
Chira Properties Limited	-	-	-	-	17,000,000	-	-	-	-	53,814	-	15,624,144	-	-	-	254,301
Elena Constructions Limited	-	-	-	-	-	-	-	-	-	17,547	8,462,426	-	-	-	-	-
Fomax Real Estate Limited	-	-	-	-	-	-	-	-	-	-	-	60,000,000	-	-	-	-
Indiabulls Builders Limited	-	-	-	65,377,505	-	-	-	-	-	-	-	-	-	-	-	692,526
Indiabulls Builders Limited	-	-	-	30,000,000	-	-	-	-	-	-	-	-	-	-	-	448,767
Indiabulls Builders Limited	-	-	-	-	-	-	-	-	-	-	-	177	3,484,997	-	-	-
Indiabulls Builders Limited	-	-	-	-	-	-	-	-	-	-	-	177	-	-	-	-
Indiabulls Builders Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Builders Limited	-	-	-	1,924,082,887	-	-	-	-	-	-	-	-	-	-	-	39,795,883
Indiabulls Builders Limited	-	-	-	-	576,000,000	-	-	-	-	-	-	570	-	-	-	8,616,329
Indiabulls Builders Limited	-	-	-	557,640,947	-	-	-	-	-	-	-	570	-	-	-	32,810,429
Indiabulls Builders Limited	-	-	-	331,500,000	-	-	-	-	-	-	-	-	-	-	-	4,988,877
Indiabulls Builders Limited	-	-	-	314,633,489	-	-	-	-	-	-	-	-	-	-	-	18,877,761
Indiabulls Builders Limited	-	-	-	1,000,000,000	2,000,000,000	-	-	-	-	5,200,000	1,323,821	-	-	-	-	-
Indiabulls Builders Limited	-	-	-	769,632,274	3,412,563,726	2,000,000,000	-	-	-	81,007	-	-	-	-	-	63,443,462

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

(vi) Statement of Material Transactions: (contd.)

Name of Companies	Investment/ Purchase of Equity shares	Sale of invest- ment in Equity Shares	Issue of Share Warrant	Inter Corporate Deposits given (Maximum Outstanding Balance)	Inter Corporate Deposits taken (Maximum Outstanding Balance)	Land Advance taken	Security De- posit given	Purchase of Land	Project Expenses	Expenses re- imbursed by	Expenses re- imbursed to	Interest Income	Income from Real Estate / Construc- tion/ Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses / Rent and Maintenance Expenses	Interest Expenses
Indiabulls Industrial Infrastructure Limited	-	-	-	-	-	-	-	-	-	2,627,595	-	-	-	-	-	-	-
Indiabulls Infrastructure Development Limited	-	-	-	-	469,230,519	-	-	-	-	11,175	26,071,970	-	-	-	-	-	26,028,188
Indiabulls Infrastructure Development Limited	-	-	-	-	312,000,000	-	-	-	-	223	-	-	-	-	-	-	51,288
Indiabulls Projects Limited	-	-	-	-	8,320,000,000	-	-	-	-	79,611	51,875,485	-	-	-	-	-	329,666,569
Indiabulls Realty Company Limited	-	-	-	-	1,044,900,000	-	-	-	-	20,730	-	-	-	-	-	-	4,637,639
Selene Constructions Limited	-	-	-	-	180,216,587	-	-	-	-	-	-	-	-	-	-	-	1,925,373
Selene Infrastructure Limited	-	-	-	-	592,450,000	66,000,000	-	-	-	207,000	-	718,370	58,887,398	-	-	-	900,493
Alexander Transport Solutions Limited	-	-	-	-	82,210,000	-	-	-	-	180	2,202,322	408	-	-	-	-	-
Home Infrastructure Limited	-	-	-	-	1,020,015,000	-	-	-	-	-	-	-	-	-	-	-	1,465,995
Indiabulls Land Development Limited	-	-	-	-	2,500	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Lands Limited	-	-	-	-	45,100	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Natural Resources Limited	-	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-	-	-
Juventus Estate Limited	-	-	-	-	28,815,200	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	28,788,100	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	130,100	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	130,000	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	593,500,000	-	-	-	-	-	-	36,102,255	7,267,501	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	370	-	-	-	-	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

(vi) Statement of Material Transactions: (contd.)

Name of Companies	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant	Inter Corporate Deposits given (Maximum Outstanding Balance)	Inter Corporate Deposits taken (Maximum Outstanding Balance)	Land Advance taken	Security Deposit given	Purchase of Land	Project Expenses	Expenses reimbursed to	Interest Income	Income from Real Estate / Construction / Power / Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses / Rent and Maintenance Expenses	Interest Expenses
Karakoram Real Estate Company Limited	-	-	-	22,533,300	-	-	-	-	-	-	-	-	-	-	-	-
Marina Infrastructure Limited	-	-	-	22,460,200	-	-	-	-	-	-	-	-	-	-	-	-
Nilgiri Infraestate Limited	-	-	-	130,800,000	-	-	-	-	-	312,500	-	-	-	-	-	-
Nilgiri Infrastructure Development Limited	-	-	-	107,100,000	-	-	-	-	-	180	-	-	-	-	-	-
Nilgiri Infrastructure Development Limited	-	-	-	200,041,100	-	-	-	-	-	-	-	-	-	-	-	-
Nilgiri Infrastructure Development Limited	-	-	-	200,030,000	-	-	-	-	-	-	-	-	-	-	-	-
Nilgiri Infrastructure Development Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nilgiri Infrastructure Development Limited	-	-	-	1,535,161,646	-	-	-	-	-	-	122,432,073	-	-	-	-	-
Vindhyachal Builtwell Limited	-	-	-	28,630,500	-	-	-	-	-	-	-	-	-	-	-	-
Vindhyachal Builtwell Limited	-	-	-	28,545,500	-	-	-	-	-	-	-	-	-	-	-	-
Hezari Power and Land Development Limited	-	-	-	9,250,000	-	-	-	-	-	-	-	-	-	-	-	-
Hezari Power and Land Development Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zeus Land Development Limited (Formerly Zeus Land Development Limited)	-	-	-	8,334,000	-	-	-	-	-	25,437	-	-	-	-	-	-
Fama Construction Limited	-	-	-	79,508,228	-	-	-	-	-	-	-	-	-	-	-	-
Fama Construction Limited	-	-	-	78,790,228	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls InfraTech Limited	-	-	-	5,077,710,000	-	-	-	-	-	83,093,072	-	-	-	-	-	-
Indiabulls InfraTech Limited	-	-	-	30,000	-	-	-	-	-	180	-	-	-	-	-	-
Athena Land Development Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Athena Land Development Limited	-	-	-	250,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Aurora Land Development Limited	-	-	-	667,430,091	-	-	-	-	-	-	-	-	-	-	-	-
Aurora Land Development Limited	-	-	-	667,282,997	-	-	-	-	-	-	23,103,392	-	-	-	-	-
Juventus Land Development Limited	-	-	-	2,980,000	-	-	-	-	-	-	-	-	-	-	-	-
Juventus Land Development Limited	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

(vi) Statement of Material Transactions: (contd.)

Name of Companies	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant	Inter Corporate Deposits given (Maximum Outstanding Balance)	Inter Corporate Deposits taken (Maximum Outstanding Balance)	Land Advance taken	Security Deposit given	Purchase of Land	Project Expenses	Expenses incurred by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construction/ Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses / Rent and Maintenance Expenses	Interest Expenses
Nilegi Buildwell Limited	-	-	-	9,944,522	-	-	-	-	-	-	-	-	-	-	-	-	-
Saena Land Development Limited	-	-	-	10,465,322	-	-	-	-	-	-	-	-	-	-	-	-	-
Triton Land Development Limited	-	-	-	76,688,576	-	-	-	-	-	-	-	-	-	-	-	-	-
Vindhyachal Developers Limited	-	-	-	783,876	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	6,595,432	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	6,546,432	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	45,506,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	45,303,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	281,469,291	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	279,628,191	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	170,120,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	35,250,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	661,639,447	-	-	-	-	-	2,696	2,061,317	31,065,709	-	-	-	-	-
Almasia Properties Limited	-	-	-	108,225,517	-	-	-	-	-	-	1,616,281	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	108,225,517	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	3,991,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	1,383,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	53,129,933	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	53,129,933	-	-	-	-	-	-	4,646,671	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	2,992,814	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	2,992,814	-	-	-	-	-	-	-	180,348	-	-	-	-	-
Almasia Properties Limited	-	-	-	759,359,156	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	613,555,514	-	-	-	-	-	1,683	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	623,200	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	213,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	15,000,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	7,898,672	-	-	-	-	-	-	-	-	-	-	-	-	-
Almasia Properties Limited	-	-	-	7,818,572	-	-	-	-	-	-	-	-	-	-	-	-	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

(vi) Statement of Material Transactions: (contd.)

Name of Companies	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant	Inter Corporate Deposits given (Maximum Outstanding Balance)	Inter Corporate Deposits taken (Maximum Outstanding Balance)	Land Advance taken	Security Deposit given	Purchase of Land	Project Expenses	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construction/ Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses / Rent and Maintenance Expenses	Interest Expenses
Indiabulls Water Supply And Waste Management Services Limited (Formerly Indiabulls Developers Limited)	-	-	-	321,665	-	-	-	-	-	-	-	-	-	-	-	-	-
Lakshia Real Estate Limited (Formerly Indiabulls Redcon Limited)	-	-	-	440,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Manjula Real Estate Limited (Formerly Indiabulls Realtors Limited)	-	-	-	130,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Lucina Builders and Developers Limited	-	-	-	35,008,266	-	-	-	-	-	-	-	-	-	-	-	-	-
Lucina Estate Limited	-	-	-	34,884,166	-	-	-	-	-	-	-	-	-	-	-	-	-
Mariana Properties Limited	-	-	-	62,385,600	-	-	-	-	-	-	-	-	-	-	-	-	-
Selene Builders and Developers Limited	-	-	-	58,546,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Selene Estate Limited	-	-	-	1,000,060,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Sentia Real Estate Limited	-	-	-	235,010,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Serpent Real Estate Limited	-	-	-	7,185,211	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	7,105,111	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	144,200,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	103,469,610	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	96,491,610	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	619,976,633	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	567,313,633	-	-	-	-	-	-	-	-	-	-	-	-	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

(vi) Statement of Material Transactions: (contd.)

Name of Companies	Investment/ Purchase of Equity shares	Sole of investment in Equity Shares	Issue of Share Warrant	Inter Corporate Deposits given (Maximum Outstanding Balance)	Inter Corporate Deposits taken (Maximum Outstanding Balance)	Land Advance taken	Security Deposit given	Purchase of Land	Project Expenses	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construction / Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses / Rent and Maintenance Expenses	Interest Expenses
Sophia Real Estate Limited	-	-	-	1,226,907,654	-	-	-	-	-	-	-	-	-	-	-	-	-
Triton Builders and Developers Limited	-	-	-	1,183,874,654	-	-	-	-	-	-	2,035,186	39,750,949	-	-	-	-	-
Triton Estate Limited	-	-	-	9,438,696	-	-	-	-	-	-	-	-	-	-	-	-	-
Varal Real Estate Limited	-	-	-	9,388,686	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Wholesale Services Limited*	-	-	-	7,387,916	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	7,387,316	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	10,493,200	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	10,493,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	6,665,818,542	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	4,100,745,012	-	-	-	-	-	-	5,597,470	10,470,932	-	-	-	-	-
Fama Properties Limited	-	-	-	1,021,256,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Karakoram Bulkwell Limited	-	-	-	965,100	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	59,855,977	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	59,517,877	-	-	-	-	-	-	-	-	-	-	-	-	-
Vindhyachal Infrastructure Limited	-	-	-	86,875,091	-	-	-	-	-	557,167	-	-	-	-	-	-	-
Zeus Properties Limited	-	-	-	15,940,091	-	-	-	-	-	686	-	-	-	-	-	-	-
	-	-	-	99,215,334	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	100,755,334	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Commercial Properties Limited	-	-	-	30,100	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Chorus Real Estate Limited	-	-	-	15,292,650	-	-	-	-	-	-	-	-	-	-	-	-	-
Fama Bulkwell Limited	-	-	-	876,650	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	214,108,130	-	-	-	-	-	-	-	-	-	-	-	-	-
Juventus Builders and Developers Limited	-	-	-	58,346,156	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	58,346,156	-	-	-	-	-	-	1,022,481	-	-	-	-	-	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

(vi) Statement of Material Transactions: (contd.)

Name of Companies	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant	Inter Corporate Deposits given (Maximum Outstanding Balance)	Inter Corporate Deposits taken (Maximum Outstanding Balance)	Land Advance taken	Security Deposit given	Purchase of Land	Project Expenses	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construction/ Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses / Rent and Maintenance Expenses	Interest Expenses
Juventus Buildwell Limited	-	-	-	207,700,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Sylvanus Builders and Developers Limited	-	-	-	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Vindhyachal Land Development Limited	-	-	-	320,286,500	-	-	-	-	-	-	-	35,209,013	-	-	-	-	-
Zeus Buildwell Limited	-	-	-	52,517,520	-	-	-	-	-	12,185,630	-	-	-	-	-	-	-
Zeus Estate Limited	-	-	-	16,117,520	-	-	-	-	-	180	-	-	-	-	-	-	-
Fama Estate Limited	-	-	-	7,697,732	-	-	-	-	-	10,727	-	-	-	-	-	-	-
Karakoram Land Development Limited	-	-	-	7,697,732	-	-	-	-	-	-	-	-	-	-	-	-	-
Armid Developers Limited	-	-	-	18,862,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Askit Developers Limited	-	-	-	18,736,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Devora Developers Limited	-	-	-	140,227,497	-	-	-	-	-	-	-	-	-	-	-	-	-
Karakoram Properties Limited	-	-	-	139,910,497	-	-	-	-	-	-	-	-	-	-	-	-	-
Santia Developers Limited	-	-	-	39,948,300	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	39,708,200	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	157,680,000	-	-	-	-	-	-	-	8,308,095	12,104,997	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	617	-	-	-	-	-
	-	-	-	18,527,200	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	18,342,000	-	-	-	-	-	-	-	181,970	-	-	-	-	-
	-	-	-	103,866,519	-	-	-	-	-	52,100	-	-	-	-	-	-	-
	-	-	-	841,519	-	-	-	-	-	180	-	-	-	-	-	-	-
	-	-	-	1,945,822	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	1,886,722	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	719,633,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	719,633,000	-	-	-	-	-	-	-	-	-	-	-	-	-

(vi) Statement of Material Transactions: (contd.)

[illegible]

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

(vi) Statement of Material Transactions: (contd.)

Name of Companies	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant	Inter Corporate Deposits given (Maximum Outstanding Balance)	Inter Corporate Deposits taken (Maximum Outstanding Balance)	Land Advance taken	Security Deposit given	Purchase of Land	Project Expenses	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construction / Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses / Rent and Maintenance Expenses	Interest Expenses
Fornax Properties Limited	-	-	-	6,022,400,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Hermes Properties Limited	-	-	-	144,401,11,023	-	-	-	-	-	-	-	-	-	-	-	-	-
Lakshya Developers Limited (Formerly Indobulls Greenfield Realities Limited)	-	-	-	1,024,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Devlopers Limited	-	-	-	367,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Indobulls Greenfield Realities Limited	-	-	-	500,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Juventus Infrastructure Limited	-	-	-	36,284,188	-	-	-	-	-	-	-	-	-	-	-	-	-
Lucina Constructions Limited	-	-	-	30,974,188	-	-	-	-	-	-	-	-	-	-	-	-	-
Lucina Properties Limited	-	-	-	2,005,200	-	-	-	-	-	1,286	-	-	-	-	-	-	-
Noble Realtors Limited	-	-	-	285,44,750	-	-	-	-	-	-	-	-	-	-	-	-	-
Sarene Properties Limited	-	-	-	28,460,650	-	-	-	-	-	-	-	-	-	-	-	-	-
Serila Constructions Limited	-	-	-	146,983,782	-	-	-	-	-	-	-	8,243,753	-	-	-	-	-
Serila Properties Limited*	-	-	-	12,146,936	-	-	-	-	-	-	-	-	-	-	-	-	-
Serila Constructions Limited	-	-	-	72,066,036	-	-	-	-	-	-	-	-	-	-	-	-	-
Serila Properties Limited	-	-	-	27,874,344	-	-	-	-	-	-	-	-	-	-	-	-	-
Serila Properties Limited	-	-	-	27,874,344	-	-	-	-	-	-	-	-	-	-	-	-	-
Serila Properties Limited	-	-	-	2,000,000,000	-	-	-	-	-	-	-	183,221,769	-	-	-	-	-
Serila Properties Limited	-	-	-	84,928,869	-	-	-	-	-	250,662	-	-	-	-	-	-	-
Serila Properties Limited	-	-	-	50,228,869	-	-	-	-	-	180	-	-	-	-	-	-	-
Serila Properties Limited	-	-	-	546,360,100	-	-	-	-	-	26,735,660	-	-	-	-	-	-	-
Serila Properties Limited	-	-	-	146,900,562	-	-	-	-	-	180	-	-	-	-	-	-	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

(vi) Statement of Material Transactions: (contd.)

Name of Companies	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant	Inter Corporate Deposits given (Maximum Outstanding Balance)	Inter Corporate Deposits taken (Maximum Outstanding Balance)	Land Advance taken	Security Deposit given	Purchase of Land	Project Expenses	Expenses incurred by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construction/ Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses / Rent and Maintenance Expenses	Interest Expenses
Serida Constructions Limited	-	-	-	9,758,352	-	-	-	-	-	-	-	-	-	-	-	-	-
Serida Properties Limited	-	-	-	9,277,352	-	-	-	-	-	-	-	417,177	-	-	-	-	-
Sophia Constructions Limited	-	-	-	247,155,000	-	-	-	-	-	-	-	9,676,361	-	-	-	-	-
Triton Properties Limited	-	-	-	50,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Constructions Limited	-	-	-	9,195,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	130,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	10,321,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	10,025,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	105,050,000	-	-	-	-	-	2,800,000	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	2,082,646	-	-	-	-	-	180	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	551,202,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	782,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	41,731,123	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	41,730,923	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	848,550,000	-	-	-	-	-	-	-	9,088,568	52,616,266	-	-	-	-
Vaali Properties Limited	-	-	-	-	-	-	-	-	-	6,055	-	327	-	-	-	-	-
Vaali Properties Limited	-	-	-	21,700,000	-	-	-	-	-	200,682	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	1,010,000	-	-	-	-	-	180	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	990,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	2,150,980,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	957,689,022	-	-	-	-	-	-	-	48,063,965	-	-	-	-	-
Vaali Properties Limited	-	-	-	5,372,370	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	5,372,170	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	30,842,042	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Properties Limited	-	-	-	30,702,042	-	-	-	-	-	-	-	-	-	-	-	-	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

(vi) Statement of Material Transactions: (contd.)

Name of Companies	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant	Inter Corporate Deposits given (Maximum Outstanding Balance)	Inter Corporate Deposits taken (Maximum Outstanding Balance)	Land Advance taken	Security Deposit given	Purchase of Land	Project Expenses	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construction / Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses / Rent and Maintenance Expenses	Interest Expenses
Manjira Infrastructure Limited	-	-	-	300,040,100	-	-	-	-	-	-	-	-	-	-	-	-	-
(Formerly Indabulls Estate Developers Limited)	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Juventus Constructions Limited	-	-	-	1,021,053,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Lucina Infrastructure Limited*	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Senila Infrastructure Limited	-	-	-	665,527,992	-	-	-	-	-	-	-	57,825,524	-	-	-	-	-
Trion Infrastructure Limited	-	-	-	707,353,322	-	-	-	-	-	-	-	-	-	-	-	-	-
Zeus Builders and Developers Limited	-	-	-	643,761,322	-	-	-	-	-	3,391	4,082,760	44,391,630	-	-	-	-	-
Indiabulls Infrastructure Limited	-	-	-	55,404,277	-	-	-	-	-	-	-	-	-	-	-	-	-
Vaali Infrastructure Limited	-	-	-	55,265,277	-	-	-	-	-	-	-	-	-	-	-	-	-
Zeus Builders and Developers Limited	-	-	-	2,000,275,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Infrastructure Limited	-	-	-	2,002,75,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Alabasta Constructions Limited	-	-	-	787,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Apesh Properties Limited	-	-	-	782,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceres Infrastructure Limited	-	-	-	189,347,969	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceres Properties Limited	-	-	-	189,347,969	-	-	-	-	-	-	-	-	-	-	-	-	-
Chloris Constructions Limited	-	-	-	3,227,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceres Properties Limited	-	-	-	1,075,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceres Properties Limited	-	-	-	1,021,821,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Chloris Constructions Limited	-	-	-	1,520,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Chloris Constructions Limited	-	-	-	891,169	-	-	-	-	-	-	-	-	-	-	-	-	-
Chloris Constructions Limited	-	-	-	891,169	-	-	-	-	-	-	-	-	-	-	-	-	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

(vi) Statement of Material Transactions: (contd.)

Name of Companies	Investment/ Purchase of Equity shares	Sale of Investment in Equity Shares	Issue of Share Warrant	Inter Corporate Deposits given (Maximum Outstanding Balance)	Inter Corporate Deposits taken (Maximum Outstanding Balance)	Land Advance taken	Security Deposit given	Purchase of Land	Project Expenses	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construction / Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses / Rent and Maintenance Expenses	Interest Expenses
Citra Infrastructure Limited	-	-	-	232,464,192	-	-	-	-	-	-	-	-	-	-	-	-	-
Diana Infrastructure Limited	-	-	-	413,943,088	-	-	-	-	-	60,000	-	-	-	-	-	-	-
Elena Properties Limited	-	-	-	416,087,088	-	-	-	-	-	120,180	-	-	-	-	-	-	-
Lexus Properties Limited	-	-	-	350,959,331	-	-	-	-	-	-	-	-	-	-	-	-	-
Lexus Properties Limited	-	-	-	959,337	-	-	-	-	-	-	-	-	-	-	-	-	-
Lexus Properties Limited	-	-	-	136,816,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Lexus Properties Limited	-	-	-	152,100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Lexus Properties Limited	-	-	-	64,785,565	-	-	-	-	-	-	-	-	-	-	-	-	-
Lexus Properties Limited	-	-	-	70,646,565	-	-	-	-	-	-	-	-	-	-	-	-	-
Mabon Properties Limited	-	-	-	271,884,100	-	-	-	-	-	17,236,190	-	-	-	-	-	-	-
Mariana Constructions Limited	-	-	-	2,634,000	-	-	-	-	-	180	-	-	-	-	-	-	-
Mariana Constructions Limited	-	-	-	13,062,009	-	-	-	-	-	-	-	-	-	-	-	-	-
Mariana Constructions Limited	-	-	-	11,502,009	-	-	-	-	-	-	-	-	-	-	-	-	-
Mav Vahan Autotech Limited	-	-	-	1,020,025,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Apesh Constructions Limited	-	-	-	137,187,800	-	-	-	-	-	-	3,309	-	-	-	-	-	-
Ceres Constructions Limited	-	-	-	130,047,100	-	-	-	-	-	1,704	2,026,662	-	-	-	-	-	-
Makala Infrastructure Limited	-	-	-	41,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Builders and Developers Limited	-	-	-	41,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Multiplex Services Limited	-	-	-	53,604,497	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Multiplex Services Limited	-	-	-	53,524,497	-	-	-	-	-	-	1,132,067	-	-	-	-	-	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

(vi) Statement of Material Transactions: (contd.)

Name of Companies	Investment/ Purchase of Equity shares	Sale of Investment in Equity Shares	Issue of Share Warrant	Inter Corporate Deposits given (Maximum Outstanding Balance)	Inter Corporate Deposits taken (Maximum Outstanding Balance)	Land Advance taken	Security Deposit given	Purchase of Land	Project Expenses	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construction/ Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses / Rent and Maintenance Expenses	Interest Expenses
Lenus Constructions Limited	-	-	-	23,648,445	-	-	-	-	-	-	-	-	-	-	-	-	-
Nilgiri Resources Limited	-	-	-	22,412,445	-	-	-	-	-	1,008	-	-	-	-	-	-	-
Indiabulls Home Developers Limited	-	-	-	2,300,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Fama Land Development Limited	-	-	-	378,200	-	-	-	-	-	-	-	-	-	-	-	-	-
Kaakoram Developers Limited	-	-	-	378,100	-	-	-	-	-	1,180	-	-	-	-	-	-	-
Athena Buildwell Limited	-	-	-	55,348,703	-	-	-	-	-	-	-	-	-	-	-	-	-
Lucina Buildwell Limited	-	-	-	55,779,603	-	-	-	-	-	-	-	-	-	-	-	-	-
Selene Buildwell Limited	-	-	-	1,165,671	-	-	-	-	-	-	-	-	-	-	-	-	-
Triton Buildwell Limited	-	-	-	1,115,571	-	-	-	-	-	-	-	-	-	-	-	-	-
Albasta Developers Limited	-	-	-	108,942,319	-	-	-	-	-	-	-	-	-	-	-	-	-
Albasta Infrastructure Limited	-	-	-	108,552,319	-	-	-	-	-	-	-	-	-	-	-	-	-
Angles Constructions Limited	-	-	-	171,805,571	-	-	-	-	-	190,800	-	-	-	-	-	-	-
Mabon Constructions Limited	-	-	-	133,468,571	-	-	-	-	-	686	-	-	-	-	-	-	-
Nilgiri Commercial Estate Limited	-	-	-	25,011,350	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	24,908,250	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	789,987,732	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	78,767,732	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	500,070,200	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	500,070,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	5,119,580,200	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	5,119,530,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	200,060,200	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	200,010,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	999,581,200	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	1,000,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	32,264,100	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	32,242,000	-	-	-	-	-	607,680	-	-	-	-	-	-	-

(vi) Statement of Material Transactions: (contd.)

[illegible]

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

(vi) Statement of Material Transactions: (contd.)

Name of Companies	Investment/ Purchase of Equity shares	Sale of Investment in Equity Shares	Issue of Share Warrant	Inter Corporate Deposits given (Maximum Outstanding Balance)	Inter Corporate Deposits taken (Maximum Outstanding Balance)	Land Advance taken	Security Deposit given	Purchase of Land	Project Expenses	Expenses incurred by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construction / Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses / Rent and Maintenance Expenses	Interest Expenses
Indiabulls Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-	31,900,031	-	-	-	-
Indiabulls CSEB Bhayathar Power Limited	-	-	-	-	-	-	-	-	-	-	-	-	30,000,000	-	-	-	-
Poona Power Development Limited	-	-	-	-	-	-	-	-	-	-	-	-	30,000,000	-	-	-	-
Other Subsidiary Companies	-	-	-	-	-	-	-	-	-	40,235	-	-	-	-	-	-	-
Subsidiaries of Associate																	
Indiabulls Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	537,664,382	-	-	-	-
Indiabulls Real Estate Company Private Limited	-	-	-	-	-	-	32,362,940	-	-	1,986	-	-	94,729,694	-	-	-	-
Indiabulls Real Estate Company Private Limited	-	-	-	-	-	-	104,557,749	-	-	1,188	-	-	398,985,207	4,676,811	-	202,260,807	-
Enterprises over which Key Management Personnel have significant Influence																	
Indiabulls Infrastructure Company Limited	1,000,000	3,100,000	-	-	-	-	-	-	57,186,933	-	-	-	-	-	-	-	-
Indiabulls Infra Constructions Limited	-	-	-	-	-	-	-	-	-	-	-	-	245,167,958	-	-	-	-
Indiabulls Mining Private Limited	100,000	-	-	-	-	-	-	-	-	-	-	-	302,500,000	-	-	-	-
Power Screen Media Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(vi) Statement of Material Transactions: (contd.)

Name of Companies	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant	Inter Corporate Deposits given (Maximum Outstanding Balance)	Inter Corporate Deposits taken (Maximum Outstanding Balance)	Land Advance taken	Security Deposit given	Purchase of Land	Project Expenses	Expenses reimbursed by	Interest Income	Income from Real Estate / Construction/ Power/ Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses / Rent and Maintenance Expenses	Interest Expenses
Danila Infrastructure Private Limited	-	-	189,125,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saurashtra Energetics Private Limited	-	-	270,187,500	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jasny Project Limited	-	-	270,187,500	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Key Management Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Varendera Behlaut	-	-	49,500,000	-	-	-	-	-	-	-	-	-	-	21,570,763	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	13,977,266	-	-
Vipul D Bansal	-	-	49,500,000	-	-	-	-	-	-	-	-	-	-	22,366,686	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	12,817,688	-	-
Nitin Vrk Jain	-	-	4,125,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	766,600,000	4,100,000	1,183,875,000	78,594,594,000	2,332,500,000	2,000,000,000	32,362,940	8,480,000	57,186,933	523,721,653	41,488,311	74,884,630	4,676,811	43,937,661	210,863,307	15,230,055
	1,499,500,000	4,020,000	-	60,442,243,202	16,302,356,680	2,000,000,000	104,587,749	-	-	59,936,754	138,541,047	799,083,314	48,243,624	26,794,924	-	526,225,275

Figures in respect of previous year are stated in italics

The transactions with companies which cease to be subsidiaries of the Company with effect from Appointed Date have not been treated as related party transactions as they do not qualify as being Related Parties during the year.

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.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

9) Deferred Tax Liabilities (Net):

In compliance with Accounting Standard 22 (AS 22) - Accounting for Taxes on Income, as notified under the Companies (Accounting Standards) Rules, 2006, as amended, the Company has recognized deferred tax credit (net) of Rs. 2,874,976 in the Profit and Loss Account during the year ended March 31, 2011.

The breakup of deferred tax liabilities (net) as at March 31, 2011 into major components is as under:

(Amount in Rupees)

Particulars	As at March 31, 2011	As at March 31, 2010
Deferred Tax Liabilities		
Arising on account of temporary timing differences due to:		
Depreciation / Amortisation	7,889,355	9,189,598
Total (A)	7,889,355	9,189,598
Deferred Tax Assets		
Arising on account of temporary timing differences due to:		
Preliminary Expenses	-	7,773
Provision for Compensated Absences	1,134,503	1,334,112
Provision for Gratuity	1,151,682	1,877,285
Demerger Expenses	2,507,718	-
Total (B)	4,793,903	3,219,170
Deferred Tax Liabilities (Net) (A-B)	3,095,452	5,970,428

10) Statement of Acquisition and Sale of long term, trade investments in Equity Shares during the year:

Name of Companies	For the year ended March 31, 2011			
	Investment made during the year		Investment sold during the year	
	No. of Shares	Purchase Amount (Rs.)	No. of Shares	Book Value of Investment sold Amount (Rs.)
Indiabulls Builders Limited*	37,500,000	84,500,000	-	-
	-	-	-	-
Indiabulls Infrastructure and Power Limited	50,000	500,000	-	-
	-	-	-	-
Airmid Aviation Services Private Limited	3,000,000	30,000,000	-	-
	-	-	-	-
Priapus Infrastructure Private Limited	10,000	100,000	10,000	100,000
	-	-	-	-
Indiabulls Industrial Infrastructure Limited	65,000,000	650,000,000	-	-
	-	-	-	-
Aurora Builders and Developers Limited	50,000	500,000	50,000	500,000
	-	-	-	-
Varali Properties Limited	50,000	500,000	50,000	500,000
	-	-	-	-
Apesh Constructions Limited	50,000	500,000	-	-
	-	-	-	-
Citra Infrastructure Limited	-	-	50,000	500,000
	-	-	-	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Name of Companies	For the year ended March 31, 2011			
	Investment made during the year		Investment sold during the year	
	No. of Shares	Purchase	No. of Shares	Book Value of Investment sold
		Amount (Rs.)		Amount (Rs.)
Sepset Constructions Limited	-	-	50,000	500,000
Ashkit Power and Infrastructure Limited	-	-	50,000	500,000
Chloris Properties Limited	-	-	50,000	500,000
Citra Real Estate Limited	-	-	50,000	500,000
Indiabulls Commercial Properties Limited	-	-	50,000	500,000
Indiabulls Water Supply and Waste Management Services Limited	-	-	50,000	500,000
Diana Buildwell Limited	-	-	-	-
	50,000	500,000	-	-
Ceres Estate Limited	-	-	-	-
	74,950,000	1,499,000,000	-	-
Fama Buildwell Limited	-	-	-	-
	-	-	50,000	500,000
Lucina Infrastructure Limited	-	-	-	-
	-	-	50,000	500,000
Nilgiri Infrastructure Development Limited	-	-	-	-
	-	-	50,000	500,000
Noble Realtors Limited	-	-	-	-
	-	-	50,000	520,000
Sylvanus Builders And Developers Limited	-	-	-	-
	-	-	50,000	500,000
Albina Real Estate Limited	-	-	-	-
	-	-	50,000	500,000
Sentia Properties Limited	-	-	-	-
	-	-	50,000	500,000
Devona Infrastructure Limited	-	-	-	-
	-	-	50,000	500,000
Serida Properties Limited	-	-	-	-
	-	-	50,000	500,000
Total		766,600,000		4,600,000
		1,499,500,000		4,520,000

Figures in respect of Previous Year are stated in Italics

*On November 18, 2010, the Company had invested Rs. 49,500,000 in the equity shares of Indiabulls Builders Limited ("IBL"), divided into 4,950,000 equity shares of Rs. 10 each. On January 01, 2011, IBL had sub divided its existing equity share of Rs 10 each into 5 equity shares of Rs. 2 each and the Company made further investment of Rs.35,000,000 divided into 17,500,000 equity shares of Rs. 2 each. Consequent to said sub division and further investment, Company's Investment in IBL stand increased to Rs. 85,000,000 divided into 42,500,000 equity shares of Rs 2 each.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

The Company cancelled the following investment as a part of IBWSL Scheme of Arrangement:

Shares of Subsidiary	Book Value of Investment Cancelled	
Name of the Company	No. of Shares	Amount (Rs.)
Indiabulls Wholesale Services Limited	100,000,000	1,000,000,000

11) Quantitative information in respect of dealing in Non Trade/unquoted Investments:

In Units of Mutual Funds - Unquoted	For the year ended March 31, 2011			
	Purchase/Dividend Reinvestment		Redeemed during the year	
	No. of Units	Amount (Rs.)	No. of Units	Amount (Rs.)
Reliance Liquidity Fund-Daily Dividend Reinvestment Option	4,238,698,010	42,408,597,463	4,238,698,010	42,408,597,463
Reliance Money Manager Fund-Institutional Option - Daily Dividend Plan	16,793,194,637	167,984,005,271	16,793,194,637	167,984,005,271
SBI - Magnum Insta Cash Fund - Cash Option	709,405	710,378,183	709,405	710,378,183
HDFC Liquid Fund Premium Plan -Dividend-Daily Reinvestment	12,102,349	12,116,102,543	12,102,349	12,116,102,543
Brila Sun Life Saving Fund-inst-Daily Dividend- Reinvestment	-	-	103,882,250	2,124,786,775
Birla Cash Plus - instl.-Prem.-Daily Dividend- Reinvestment	103,882,250	2,123,000,000	-	-
ICICI Prudential Flexible Income Plan Premium- Daily Dividend	375,436,245	4,380,191,068	375,436,245	4,380,191,068
ICICI Prudential Institutional Liquid Plan- Daily Dividend	55,762,838	683,641,241	55,762,838	683,641,241
UTI - Liquid Cash Plan Institutional -Daily Income Option - Re-Investment	-	-	-	-
LIC MF Income Plus Fund - Daily Dividend	500,714,400	5,010,548,855	500,714,400	5,010,548,855
LICMF Saving Plus Fund - Daily Dividend	-	-	-	-
LIC MF Liquid Fund-Dividend Plan	2,595,306,137	26,003,669,839	2,595,306,137	26,003,669,839
LIC MF Liquid Fund-Growth Plan	-	-	-	-
Peerless Liquid Fund - Super Institutional Daily Dividend	947,400,577	10,017,340,004	947,400,577	10,017,340,004
Taurus Liquid Fund - Super Institutional Daily Dividend Reinvestment	-	-	-	-
	5,015,485,799	50,164,387,412	5,015,485,799	50,164,387,412
	17,837,080	18,164,676,264	17,837,080	18,164,676,264
	1,870,338	1,906,707,543	1,870,338	1,906,707,543
	-	-	-	-
	1,402,738,328	14,027,383,279	1,402,738,328	14,027,383,279
	-	-	-	-
	390,523,711	3,905,237,111	390,523,711	3,905,237,111
	1,135,820,738	12,471,425,284	1,135,820,738	12,471,425,284
	13,292,240,697	145,950,132,082	13,292,240,697	145,950,132,082
	-	-	330,900,012	5,580,000,000
	330,900,012	5,580,000,000	-	-
	267,896,429	2,679,089,974	267,896,429	2,679,089,974
	-	-	-	-
	50,011	50,011,573	50,011	50,011,573
	-	-	-	-

Figures in respect of Previous Year are stated in Italics

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

12) Earnings per Share:

The Basic Earnings Per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted Earnings per Share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of Employee Stock Option Plans as appropriate.

(Amount in Rupees)

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
Profit After Tax	458,053,864	224,445,450
Less : Preference Dividend	-	68,581,592
Less : Corporate Dividend Tax on Preference Dividend	-	11,655,442
Profit available for Equity Shareholders	458,053,864	144,208,416
Weighted Average number of shares used in computing Basic Earnings Per share (Nos.)	401,822,410	381,244,921
Add: Potential number of Equity Shares that could arise due to Employee Stock Option and Share Warrants (Nos.)	4,853,320	6,597,692
Total Potential Weighted Average number of shares used in computing Diluted Earnings Per Share (Nos.)	406,675,730	387,842,613
Face Value per Equity Share	2.00	2.00
Basic Earnings per Share	1.14	0.38
Diluted Earnings per Share	1.13	0.37

- 13) The Company has taken various premises on operating leases and lease rent of Rs. 189,517,646 (Previous year Rs. 78,218,692) in respect of the same has been charged to Profit and Loss Account for the year ended March 31, 2011. The underlying agreements are executed for a period generally ranging from one year to five years, renewable at the option of the Company and the lessor and are cancelable in some cases, by either party 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 payable in respect of such operating leases, are as under:

(Amount in Rupees)

Minimum lease rentals payable	As at March 31, 2011	As at March 31, 2010
Within one year	262,891,529	24,278,655
Later than one year, not later than five years	437,078,268	17,980,119
Total	699,969,796	42,258,774

- 14) Disclosures pursuant to Part II to Schedule VI of the Companies Act, 1956:

- (i) Managerial Remuneration under Section 198 of the Companies Act, 1956 (included under Employees Remuneration and Benefits - Refer Schedule 16).

(Amount in Rupees)

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
Salary	43,725,858	31,346,667

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Less: Amount recovered from Joint Managing Director in excess of 5% of the net profits as computed under section 349*	-	(6,000,000)
Total	43,725,858	25,346,667
Add: Provision for Gratuity	(23,515)	821,752
Add: Provision for Compensated Absences	235,318	626,505
Total	43,937,661	26,794,924

*Due to inadequate profits during the year ended March 31, 2010, managerial remuneration has been restricted within the ceilings prescribed under Schedule XIII to the Companies Act 1956, as applicable to the Company. The excess amount paid to a Joint Managing Director has been recovered by the Company.

As no commission is payable to Directors, the computation of Net Profits in accordance with Section 309 (5) read with Section 349 of the Companies Act, 1956 has not been furnished.

- (ii) Expenditure in Foreign Currency:-

(Amount in Rupees)

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
Foreign Travel	2,209,455	3,055,214
Consultancy Fees	-	2,211,983
Others	1,152,935	4,259,459
Total	3,362,390	9,526,656

- (iii) Remittance in foreign currency on account of dividend and redemption of Preference share during the year ended March 31, 2011:

Number of Non Resident Shareholders Nil (Previous year 1)

Preference Shares held till September 29, 2009 on which dividend and redemption amount remitted

- 1) Nil (Previous year Rs. 9,966,667) Non Convertible, Cumulative, Redeemable Preference Shares

Amount Remitted:

- 1) Rs. Nil (Previous year Rs.102,495,566) in respect Dividend of Non Convertible, Cumulative, Redeemable Preference Shares
- 2) Rs. Nil (Previous year Rs.1,375,400,046) in respect of repayment of preference share capital on redemption of shares.

- (iv) Details of Purchases and sales of traded goods made during the year with opening and closing stock is as follows:

Particulars	Cement		Steel		Fabric		Total
	Quantity (Unit-Tons)	Amount (Rs.)	Quantity (Unit-Tons)	Amount (Rs.)	Quantity (Unit-Meters)	Amount (Rs.)	Amount (Rs.)
As at April 01, 2010	-	-	-	-	-	-	-
Purchases	799.49	3,608,413	22.97	932,163	-	-	4,540,576
	2,119	9,588,143	989.98	37,251,788	201,190.66	16,470,078	63,310,009

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

Particulars	Cement		Steel		Fabric		Total
	Quantity (Unit-Tons)	Amount (Rs.)	Quantity (Unit-Tons)	Amount (Rs.)	Quantity (Unit-Meters)	Amount (Rs.)	Amount (Rs.)
Sales	799.49	3,716,677	22.97	960,134	-	-	4,676,811
	<i>2,119</i>	<i>9,872,877</i>	<i>989.98</i>	<i>38,370,947</i>	<i>201,190.66</i>	<i>18,083,340</i>	<i>66,327,164</i>
As at March 31, 2011	-	-	-	-	-	-	-
Profit/(Loss)		108,264		27,971	-	-	136,235
		<i>284,734</i>		<i>1,119,159</i>		<i>1,613,262</i>	<i>30,17,155</i>

Figures in respect of Previous Year are stated in Italics

- 15) The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, dealing, construction and development of real estate projects and all other related activities. The Company operates in domestic market only. Considering the nature of Company's business and operations and based on the information available with the management no further disclosures are required in respect of reportable segments, under Accounting Standard 17 (AS 17) "Segment Reporting" as notified under the Companies (Accounting Standards) Rules, 2006, other than those already provided in the financial statements.
- 16) The Company has not entered into any derivatives instruments during the year. Foreign currency exposures not hedged as at March 31, 2011 towards Investment of Rs. 10,919,106,792 [GBP 135,809,000 and Euro 1,000] (Previous year Rs. 10,919,106,792 (GBP 135,809,000 and Euro 1,000)).
- 17) The Company considers its investment in subsidiaries as strategic and long term in nature and accordingly, in the view of the management, any decline in value of such long-term investments in subsidiaries is considered as temporary in nature and hence no provision is considered necessary.
- 18) As per the best estimate of the management, no provision is required to be made as per Accounting Standard 29 (AS 29) - Provisions, Contingent Liabilities and Contingent Assets, as notified under the Companies (Accounting Standards) Rules, 2006, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.
- 19) In the opinion of the Board of Directors, all current assets, loans and advances appearing in the Balance Sheet as at March 31, 2011 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet and no provision is required to be made against the recoverability of these balances.
- 20) In respect of amounts 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 on March 31, 2011. As at March 31, 2011, Other liabilities include Rs. 1,616,099 (Previous year: Rs. 1,642,423) being the unpaid dividend on equity shares relating to financial year ended March 31, 2008, which has been deposited in a designated bank account in accordance with the requirements of the Companies Act, 1956.
- 21) Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 :
 - (i) There is no payment due to suppliers as at the end of the accounting year on account of Principal and Interest.
 - (ii) 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 date.
 - (iii) No interest is payable at the end of the year other than interest under Micro, Small and Medium Enterprises Development Act, 2006.
 - (iv) No amount of interest was accrued and unpaid at the end of the accounting year.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd.)

The above information and that given in Schedule 12 - "Current Liabilities and Provisions" 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.

- 22) No borrowing cost has been capitalized during the year.

- 23) There are no other particulars to be disclosed in accordance with Part II to Schedule VI of the Companies Act, 1956.

- 24) Previous year's figures have been regrouped/ reclassified and / or re-arranged wherever necessary to confirm to current year's groupings and classifications.

As per our report of even date

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

Amar Mittal
Partner
Membership No. 017755
Mumbai, April 30, 2011

For and on behalf of the Board

Narendra Gehlaut
Joint Managing Director

Mumbai, April 30, 2011

Vipul D Bansal
Joint Managing Director

Ravi Telkar
Company Secretary

STATEMENT PURSUANT TO SECTION 212 (1) (e) OF THE COMPANIES ACT, 1956, RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES FOR THE FINANCIAL YEAR 2010-2011

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				Amount in Rupees	
					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 2011	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 2011	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries		
Ashkit Power Limited*	31-Mar-11	24-Apr-08	-	-	(5,056)	(326,679)	NIL	NIL		
Aurora Land Development Limited*	31-Mar-11	19-Jul-06	-	-	(589,949)	(334,499)	NIL	NIL		
Hecate Powergen Limited*	31-Mar-11	8-Jul-08	-	-	5,437	(12,994)	NIL	NIL		
Indiabulls Powergen Limited*	31-Mar-11	27-Jun-08	-	-	(646)	(123,846)	NIL	NIL		
Nilgiri Infrastructure Development Limited*	31-Mar-11	5-May-06	-	-	172,245	(138,342,940)	NIL	NIL		
Tharang Warang Hydropower Projects Limited*	31-Mar-11	4-Dec-07	-	-	(33,565)	(145,921)	NIL	NIL		
Ashkit Real Estate Limited	31-Mar-11	14-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(41,311)	(142,948)	NIL	NIL		
Elena Real Estate Limited	31-Mar-11	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(131,473)	(601,681)	NIL	NIL		
Indiabulls Buildcon Limited	31-Mar-11	17-May-06	341,148 Equity shares of face value of Rs. 10 each fully paid up	51%	1,740,522	87,083,519	NIL	NIL		
Indiabulls Power Generation Company Limited*	31-Mar-11	27-Jun-08	-	-	(23,865)	(87,100)	NIL	NIL		
Juventus Properties Limited*	31-Mar-11	28-Jun-06	-	-	(1,189,667)	(2,842,962)	NIL	NIL		
Nilgiri Infraestate Limited	31-Mar-11	15-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(52,639)	(178,789)	NIL	NIL		
Sepset Developers Limited	31-Mar-11	12-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(34,092)	(67,769)	NIL	NIL		
Albasta Real Estate Limited	31-Mar-11	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(1,821)	(108,687)	NIL	NIL		
Hecate Electric Limited*	31-Mar-11	4-Jul-08	-	-	5,437	(12,856)	NIL	NIL		
Indiabulls Electricity Company Limited*	31-Mar-11	13-Sep-08	-	-	(6,180)	(244,402)	NIL	NIL		
Indiabulls Power Projects Limited*	31-Mar-11	13-Sep-07	-	-	806	(186,745)	NIL	NIL		
Karakoram Properties Limited*	31-Mar-11	7-Jul-06	-	-	(54,530)	(340,139)	NIL	NIL		
Nilgiri Land Development Limited*	31-Mar-11	20-Nov-06	-	-	(39,566)	(603,244)	NIL	NIL		
Varali Properties Limited	31-Mar-11	8-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	110,278	(2,517,723)	NIL	NIL		
Apesh Real Estate Limited	31-Mar-11	8-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(9,751)	(158,299)	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 2010-2011 (contd.)

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				Amount in Rupees
					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 2011	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 2011	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	
Fomax Properties Limited*	31-Mar-11	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(108,386,411)	(52,693,269)	NIL	NIL	NIL
Indiabulls Hotel Properties Limited	31-Mar-11	7-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,420)	(296,686)	NIL	NIL	NIL
Indiabulls Power Trading Limited*	31-Mar-11	5-Sep-07	-	-	359,516	784,133	NIL	NIL	NIL
Indiabulls Water Supply And Waste Management Services Limited*	31-Mar-11	27-May-06	-	-	(8,201)	(829,880)	NIL	NIL	NIL
Lenus Properties Limited	31-Mar-11	11-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(624,163)	(1,232,815)	NIL	NIL	NIL
Nilgiri Infrastructure Projects Limited	31-Mar-11	31-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(458,004)	(872,518)	NIL	NIL	NIL
Shoxell Holdings Limited	31-Mar-11	19-Nov-07	1,000 Equity shares of face value of Euro 1 each fully paid up	100%	12,017,489,053	(514,912)	NIL	NIL	NIL
Albasta Infrastructure Limited	31-Mar-11	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(16,620)	(48,376)	NIL	NIL	NIL
Ariston Investments Sub C Limited	31-Mar-11	19-Dec-06	5,001 Equity Shares of GBP 1 each	100%	(4,658,425)	(11,102,954)	NIL	NIL	NIL
Chloris Constructions Limited	31-Mar-11	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(8,962)	(72,114)	NIL	NIL	NIL
Fomax Power Limited*	31-Mar-11	24-Apr-08	-	-	4,748	(17,482)	NIL	NIL	NIL
Indiabulls Home Developers Limited	31-Mar-11	4-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,106)	(794,811)	NIL	NIL	NIL
Indiabulls Power Systems Limited*	31-Mar-11	2-Jul-08	-	-	2,021	(87,438)	NIL	NIL	NIL
Ivonne Real Estate Limited (Formerly Indiabulls Town Developers Limited)	31-Mar-11	12-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(9,623)	(132,287)	NIL	NIL	NIL
Lenus Power Limited*	31-Mar-11	27-Feb-08	-	-	1,332	(141,259)	NIL	NIL	NIL
Lucina Properties Limited*	31-Mar-11	28-Jun-06	-	-	(78,446)	(370,612)	NIL	NIL	NIL
Nilgiri Infrastructure Limited*	31-Mar-11	20-Nov-06	-	-	(183,105)	(841,828)	NIL	NIL	NIL
Poana Power Systems Limited*	31-Mar-11	4-Jul-08	-	-	(580,373)	(13,437)	NIL	NIL	NIL
Selene Estate Limited	31-Mar-11	19-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	51%	53,119,156	(9,439,394)	NIL	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 2010-2011 (contd.)

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				Amount in Rupees	
					a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts		i) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	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 2011	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 2011	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries		
Sentia Thermal Power And Infrastructure Limited*	31-Mar-11	8-Oct-07	-	-	(30,948)	(367,282)	NIL	NIL	NIL	NIL
Triton Builders And Developers Limited*	31-Mar-11	22-Jun-06	-	-	(52,200)	(443,699)	NIL	NIL	NIL	NIL
Airmid Developers Limited	31-Mar-11	8-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	51%	(253,692)	26,469,993	NIL	NIL	NIL	NIL
Citra Developers Limited	31-Mar-11	8-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	425,183	58,453,208	NIL	NIL	NIL	NIL
Ceres Properties Limited	31-Mar-11	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	4,791,099	(491,810)	NIL	NIL	NIL	NIL
Makala Infrastructure Limited (Formerly Indiabulls Builders and Developers Limited)	31-Mar-11	1-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(15,574)	(307,046)	NIL	NIL	NIL	NIL
Nilgiri Lands Limited*	31-Mar-11	20-Nov-06	-	-	(59,201)	(376,553)	NIL	NIL	NIL	NIL
Triton Infrastructure Limited*	31-Mar-11	8-Aug-06	-	-	(57,094)	(269,064)	NIL	NIL	NIL	NIL
Aurora Builders And Developers Limited	31-Mar-11	22-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(63,294)	(177,415)	NIL	NIL	NIL	NIL
Fama Estate Limited*	31-Mar-11	7-Jul-06	-	-	(129,147)	(941,924)	NIL	NIL	NIL	NIL
Indiabulls Communication Infrastructure Limited	31-Mar-11	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(10,411)	(163,947)	NIL	NIL	NIL	NIL
Indiabulls Power Projects Development Limited*	31-Mar-11	2-Jul-08	-	-	(353)	(123,495)	NIL	NIL	NIL	NIL
Karakoram Land Development Limited*	31-Mar-11	17-Aug-06	-	-	(92,120)	(243,421)	NIL	NIL	NIL	NIL
Nilgiri Land Holdings Limited*	31-Mar-11	20-Nov-06	-	-	(44,252)	(225,113)	NIL	NIL	NIL	NIL
Serida Constructions Limited	31-Mar-11	14-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	236,505	(600,369)	NIL	NIL	NIL	NIL
Alexander Transport Solutions Limited	31-Mar-11	23-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	523,966	(212,286)	NIL	NIL	NIL	NIL
Hecate Energy Private Limited*	31-Mar-11	19-Jun-08	-	-	4,965	(11,585)	NIL	NIL	NIL	NIL
Indiabulls Estate Limited	31-Mar-11	20-Dec-06	1,670,114 Equity shares of face value of Rs. 10 each fully paid up	51%	(3,637,623)	(8,985,185)	NIL	NIL	NIL	NIL
Indiabulls Power Transmission Limited*	31-Mar-11	27-Jun-08	-	-	2,362	(88,795)	NIL	NIL	NIL	NIL
Lenus Constructions Limited	31-Mar-11	11-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	545,510	(22,824,573)	NIL	NIL	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 2010-2011 (contd.)

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				Amount in Rupees
					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 2011	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 2011	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	
Pachi Hydropower Projects Limited*	31-Mar-11	4-Dec-07	-	-	(33,571)	(220,401)	NIL	NIL	NIL
Vindhyachal Land Development Limited	31-Mar-11	5-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(16,171)	(211,054)	NIL	NIL	NIL
Grapene Limited	31-Mar-11	16-Nov-07	2,000 Equity Shares of Euro 1 each	100%	(24,215,416)	23,902,845,626	NIL	NIL	NIL
Indiabulls Hydro Power Limited*	31-Mar-11	13-Sep-07	-	-	2,468	(160,158)	NIL	NIL	NIL
Ivonne Developers Limited (Formerly Indiabulls Property Builders Limited)	31-Mar-11	19-Dec-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(44,989)	(186,822)	NIL	NIL	NIL
Juventus Infrastructure Limited*	31-Mar-11	25-Jul-06	-	-	(71,776)	(332,174)	NIL	NIL	NIL
Lucina Constructions Limited	31-Mar-11	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(21,620)	(223,348)	NIL	NIL	NIL
Noble Realtors Limited*	31-Mar-11	1-May-06	-	-	(56,770)	(138,050,712)	NIL	NIL	NIL
Triton Buildwell Limited*	31-Mar-11	19-Jul-06	-	-	(54,557)	(407,285)	NIL	NIL	NIL
Albina Properties Limited	31-Mar-11	15-Jun-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(75,430)	(6,601,094)	NIL	NIL	NIL
Athena Buildwell Limited	31-Mar-11	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(275,889)	(4,058,304)	NIL	NIL	NIL
Citra Thermal Power And Infrastructure Limited*	31-Mar-11	28-Sep-07	-	-	(7,964)	(1,415,110)	NIL	NIL	NIL
Genoformus Limited*	31-Mar-11	26-Aug-08	-	-	(6,154,163)	(50,571,493)	NIL	NIL	NIL
Indiabulls Hydro Energy Limited*	31-Mar-11	13-Sep-07	-	-	(6,426)	(1,604,532)	NIL	NIL	NIL
Indiabulls Projects Limited	31-Mar-11	11-Oct-07	10,000,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(95,676,939)	83,353,155	NIL	NIL	NIL
Juventus Estate Limited	31-Mar-11	25-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	51%	(57,711)	5,912,699	NIL	NIL	NIL
Lucina Buildwell Limited*	31-Mar-11	25-Jul-06	-	-	(253,444)	(711,519)	NIL	NIL	NIL
Mabon Properties Limited	31-Mar-11	14-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(36,039)	(3,040,860)	NIL	NIL	NIL
Nilgiri Resources Limited	31-Mar-11	15-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(8,874)	(298,703)	NIL	NIL	NIL
Poena Power Generation Limited*	31-Mar-11	24-Jun-08	-	-	5,585	(13,778)	NIL	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 2010-2011 (contd.)

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				Amount in Rupees	
					a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts		i) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	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 2011	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 2011	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries		
Sentia Constructions Limited	31-Mar-11	8-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(10,447)	19,390,370	NIL	NIL	NIL	NIL
Sepset Properties Limited	31-Mar-11	8-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(68,885)	(351,376)	NIL	NIL	NIL	NIL
Triton Land Development Limited*	31-Mar-11	20-Jul-06	-	-	(53,668)	(826,278)	NIL	NIL	NIL	NIL
Airmid Aviation Services Private Limited	31-Mar-11	20-Jul-07	2,000,000 Equity Shares of Rs. 10 each fully paid up	100%	(108,460,219)	(424,086,471)	NIL	NIL	NIL	NIL
Fama Builders And Developers Limited*	31-Mar-11	28-Jun-06	-	-	(63,052)	(680,717)	NIL	NIL	NIL	NIL
Indiabulls Electric Energy Limited*	31-Mar-11	5-Aug-08	-	-	(1,231)	(123,953)	NIL	NIL	NIL	NIL
Indiabulls Thermal Projects Limited*	31-Mar-11	7-Aug-08	-	-	(1,204)	(123,015)	NIL	NIL	NIL	NIL
Poena Power Distributors Limited*	31-Mar-11	19-Jun-08	-	-	5,612	(12,656)	NIL	NIL	NIL	NIL
Vindhyachal Buildwell Limited*	31-Mar-11	19-Jul-06	-	-	9,594	(82,999)	NIL	NIL	NIL	NIL
Catherine Builders & Developers Limited*	31-Mar-11	4-Feb-08	-	-	5,289,053	(25,665,571)	NIL	NIL	NIL	NIL
Flora Land Development Limited	31-Mar-11	5-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	6,566	171,838	NIL	NIL	NIL	NIL
Indiabulls Electric Company Limited*	31-Mar-11	5-Aug-08	-	-	(27,049)	(123,451)	NIL	NIL	NIL	NIL
Indiabulls Power Solutions Limited*	31-Mar-11	27-Jun-08	-	-	2,021	(87,438)	NIL	NIL	NIL	NIL
Karakoram Real Estate Company Limited*	31-Mar-11	8-Aug-06	-	-	(76,755)	(238,445)	NIL	NIL	NIL	NIL
Papu Hydropower Projects Limited*	31-Mar-11	4-Dec-07	-	-	(44,413)	(348,238)	NIL	NIL	NIL	NIL
Serida Properties Limited*	31-Mar-11	14-Jan-08	-	-	(57,070)	(219,831,251)	NIL	NIL	NIL	NIL
Apesh Constructions Limited	31-Mar-11	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	19,822,781	(1,119,227)	NIL	NIL	NIL	NIL
Corus Real Estate Limited	31-Mar-11	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	45,443	5,844,014	NIL	NIL	NIL	NIL
Hecate Power Company Limited*	31-Mar-11	10-Jun-08	-	-	(55,439)	(12,561)	NIL	NIL	NIL	NIL
Indiabulls Housing and Land Development Limited	31-Mar-11	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(10,687)	(162,398)	NIL	NIL	NIL	NIL
Indiabulls Property Developers Limited	31-Mar-11	12-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	2,043	(133,306)	NIL	NIL	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 2010-2011 (contd.)

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				Amount in Rupees	
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					i) For the Financial Year ended 31st March 2011	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 2011	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries		
Lenus Real Estate Limited	31-Mar-11	11-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	7,579	(30,919)	NIL	NIL	NIL	
Poena Power Company Limited*	31-Mar-11	20-Jun-08	-	-	(1,851)	(182,741)	NIL	NIL	NIL	
Zeus Builders And Developers Limited*	31-Mar-11	22-Jun-06	-	-	(60,182)	(491,074)	NIL	NIL	NIL	
Zeus Energy Limited*	31-Mar-11	18-Dec-07	-	-	(36,066)	(740,369)	NIL	NIL	NIL	
Athena Infrastructure Limited	31-Mar-11	2-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	51%	80,416,128	(2,105,335)	NIL	NIL	NIL	
Ceres Estate Limited	31-Mar-11	5-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(93,076)	55,755,530	NIL	NIL	NIL	
Hecate Power and Land Development Limited	31-Mar-11	2-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	270,687	(1,135,187)	NIL	NIL	NIL	
Indiabulls Infrastructure Limited	31-Mar-11	20-Dec-06	1,879,598 Equity shares of face value of Rs. 10 each fully paid up	51%	(9,787,416)	35,344,520	NIL	NIL	NIL	
Poena Hydro Power Projects Limited*	31-Mar-11	19-Jun-08	-	-	1,336	(12,656)	NIL	NIL	NIL	
Triton Properties Limited	31-Mar-11	26-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(43,901)	(185,675)	NIL	NIL	NIL	
Hecate Power And Energy Resources Limited*	31-Mar-11	10-Jun-08	-	-	5,290	(12,079)	NIL	NIL	NIL	
Indiabulls Infrastructure Development Limited	31-Mar-11	6-Jun-06	65,000,000 Equity shares of face value of Rs. 10 each fully paid up	87.75%	57,130,150	1,176,356,446	NIL	NIL	NIL	
Albasta Developers Limited	31-Mar-11	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(35,791)	(88,476)	NIL	NIL	NIL	
Devona Developers Limited	31-Mar-11	8-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(44,118)	(59,273)	NIL	NIL	NIL	
Indiabulls Energy Limited	31-Mar-11	13-Sep-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	694	(198,328)	NIL	NIL	NIL	
Juventus Constructions Limited	31-Mar-11	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	499,513	(348,957)	NIL	NIL	NIL	
Poena Power Solutions Limited*	31-Mar-11	8-Jul-08	-	-	4,997	(12,818)	NIL	NIL	NIL	
Airmid Real Estate Limited*	31-Mar-11	9-May-07	-	-	(884,376)	(496,853)	NIL	NIL	NIL	
Ceres Land Development Limited	31-Mar-11	19-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(45,127)	(225,095)	NIL	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 2010-2011 (contd.)

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Foundvest Limited*	31-Mar-11	5-Dec-06	-	-	(4,782,583)	217,278,109				NIL
Indiabulls Electricity Generation Limited*	31-Mar-11	5-Aug-08	-	-	349	(125,617)				NIL
Indiabulls Power Utility Limited*	31-Mar-11	27-Jun-08	-	-	2,021	(87,388)				NIL
Lenus Developers Limited	31-Mar-11	18-Dec-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	7,554	(33,625)				NIL
Poena Power Development Limited*	31-Mar-11	4-Jul-08	-	-	(301,172)	(12,681)				NIL
Sophia Real Estate Limited	31-Mar-11	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(414,929)	(3,091,316)				NIL
Aravali Properties Limited*	31-Mar-11	21-Jul-06	-	-	(30,844)	(2,858,322)				NIL
Devona Thermal Power And Infrastructure Limited*	31-Mar-11	25-Sep-07	-	-	(33,608)	(6,190,107)				NIL
Hecate Power Management Limited*	31-Mar-11	4-Jul-08	-	-	5,410	(13,934)				NIL
Indiabulls Hydro Power Projects Limited*	31-Mar-11	13-Sep-07	-	-	1,776	(155,214)				NIL
Manjula Real Estate Limited (Formerly Indiabulls Realtors Limited)	31-Mar-11	3-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(22,682)	(301,262)				NIL
Lucina Estate Limited*	31-Mar-11	19-Jul-06	-	-	(107,221)	(748,853)				NIL
Poena Power Management Limited*	31-Mar-11	9-Jul-08	-	-	5,464	(12,553)				NIL
Sepset Thermal Power And Infrastructure Limited*	31-Mar-11	8-Oct-07	-	-	(29,470)	(296,796)				NIL
Zeus Buildwell Limited	31-Mar-11	2-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(360,184)	(3,954,611)				NIL
Zeus Estate Limited	31-Mar-11	2-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(11,097)	(696,418)				NIL
Brenformexa Limited	31-Mar-11	8-Jul-09	2,000 Equity shares of Euro 1 each fully paid up	100%	632,301,747	(512,731)				NIL
Chloris Power Limited*	31-Mar-11	24-Apr-08	-	-	(20,450)	(13,000)				NIL
Hecate Power Limited*	31-Mar-11	10-Jun-08	-	-	4,933	(12,082)				NIL
Hecate Power Solutions Limited*	31-Mar-11	10-Jul-08	-	-	(7,340)	(307,754)				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 2010-2011 (contd.)

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Indiabulls Lands Limited	31-Mar-11	19-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,420)	(364,759)	NIL	NIL	NIL
Poena Power Limited*	31-Mar-11	10-Jun-08	-	-	(11,032)	(13,576)	NIL	NIL	NIL
Poena Power Trading Limited*	31-Mar-11	19-Jun-08	-	-	5,437	(12,660)	NIL	NIL	NIL
Varali Power Limited*	31-Mar-11	8-May-08	-	-	(96,349)	(169,009)	NIL	NIL	NIL
Hecate Power Generation Limited*	31-Mar-11	10-Jun-08	-	-	5,284	(12,264)	NIL	NIL	NIL
Hecate Power Services Limited*	31-Mar-11	10-Jun-08	-	-	5,015	(18,109)	NIL	NIL	NIL
Indiabulls Land Holdings Limited*	31-Mar-11	20-Nov-06	-	-	(36,735)	(462,887)	NIL	NIL	NIL
Albasta Constructions Limited	31-Mar-11	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(9,537)	(62,151)	NIL	NIL	NIL
Echo Facility Services Limited	31-Mar-11	13-Aug-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(37,382)	(69,455)	NIL	NIL	NIL
Indiabulls Hydro Electric Power Limited*	31-Mar-11	13-Sep-07	-	-	(6,426)	(890,232)	NIL	NIL	NIL
Kaya Hydropower Projects Limited*	31-Mar-11	4-Dec-07	-	-	(6,502)	(119,421)	NIL	NIL	NIL
Poena Thermal Power Limited*	31-Mar-11	19-Jun-08	-	-	5,284	(12,531)	NIL	NIL	NIL
Chloris Real Estate Limited	31-Mar-11	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(8,916)	(72,574)	NIL	NIL	NIL
Hecate Energy Trading Limited*	31-Mar-11	13-Jun-08	-	-	5,284	(12,082)	NIL	NIL	NIL
Lakisha Developers Limited (Formerly Indiabulls Greenfield Realities Limited)	31-Mar-11	15-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(6,395)	(299,532)	NIL	NIL	NIL
Indiabulls Property Management Trustee Pte. Ltd.	31-Mar-11	2-Nov-07	100,000 Ordinary Shares of 1 USD each	100%	170,103,275	152,520,711	NIL	NIL	NIL
Lucina Builders and Developers Limited*	31-Mar-11	22-Jun-06	-	-	(84,592)	(494,414)	NIL	NIL	NIL
Poena Power Services Limited*	31-Mar-11	19-Jun-08	-	-	5,261	(13,041)	NIL	NIL	NIL
Sylvanus Properties Limited	31-Mar-11	25-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(16,793)	(216,542)	NIL	NIL	NIL
Ashkit Developers Limited	31-Mar-11	15-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	1,263,476	(1,608,431)	NIL	NIL	NIL
Diana Land Development Limited	31-Mar-11	25-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,726)	(226,931)	NIL	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 2010-2011 (contd.)

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				Amount in Rupees	
					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 2011	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 2011	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries		
Hecate Power Supply Limited*	31-Mar-11	7-Jul-08	-	-	5,437	(12,614)	NIL	NIL	NIL	
Indiabulls Industrial Infrastructure Limited	31-Mar-11	10-Oct-06	65,000,000 Equity shares of face value of Rs. 10 each fully paid up	89.01%	(22,328,092)	9,919,404	NIL	NIL	NIL	
Indiabulls Thermal Energy Limited*	31-Mar-11	13-Sep-07	-	-	941	(182,052)	NIL	NIL	NIL	
Mabon Developers Limited	31-Mar-11	16-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	183,527	(480,517)	NIL	NIL	NIL	
Sinnar Power Transmission Company Limited (Formerly Poena Power Projects Limited*)	31-Mar-11	27-Jun-08	-	-	303,975	(12,483)	NIL	NIL	NIL	
Serida Power Limited*	31-Mar-11	27-Feb-08	-	-	(26,283)	(163,575)	NIL	NIL	NIL	
Zeus Properties Limited*	31-Mar-11	29-Jun-06	-	-	(209,674)	(1,716,366)	NIL	NIL	NIL	
Corus Power Limited*	31-Mar-11	24-Apr-08	-	-	(20,450)	(13,023)	NIL	NIL	NIL	
Hermes Builders And Developers Limited	31-Mar-11	22-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(10,378)	(229,576)	NIL	NIL	NIL	
Selene Builders And Developers Limited	31-Mar-11	22-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,682)	(232,798)	NIL	NIL	NIL	
Hecate Thermal Power and Infrastructure Limited*	31-Mar-11	10-Jun-08	-	-	(55,984)	(14,162)	NIL	NIL	NIL	
Albina Power Limited*	31-Mar-11	26-Feb-08	-	-	2,432	(109,800)	NIL	NIL	NIL	
Fama Infrastructure Limited	31-Mar-11	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,349)	(252,665)	NIL	NIL	NIL	
Indiabulls Infraestate Limited	31-Mar-11	4-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(11,856,666)	(287,950)	NIL	NIL	NIL	
Lenus Infrastructure Limited	31-Mar-11	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(173,648)	2,539,148	NIL	NIL	NIL	
Selene Properties Limited*	31-Mar-11	26-Jun-06	-	-	(72,149)	(301,051)	NIL	NIL	NIL	
Argina Power Limited*	31-Mar-11	24-Apr-08	-	-	(26,308)	(13,014)	NIL	NIL	NIL	
Citra Properties Limited	31-Mar-11	8-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	51%	(55,538)	5,345,915	NIL	NIL	NIL	
Hecate Power Development Limited*	31-Mar-11	4-Jul-08	-	-	5,261	(12,922)	NIL	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 2010-2011 (contd.)

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	
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Indiabulls Housing Developers Limited	31-Mar-11	11-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(11,671)	(163,331)	NIL	NIL
Indiabulls Realty Company Limited	31-Mar-11	11-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	603,266	198,056,215	NIL	NIL
Lucina Land Development Limited	31-Mar-11	25-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	1,404,488,990	(11,521,420)	NIL	NIL
Poena Power Utility Limited*	31-Mar-11	8-Jul-08	-	-	5,437	(12,928)	NIL	NIL
Triton Estate Limited	31-Mar-11	7-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,705)	(207,412)	NIL	NIL
Ashkit Properties Limited	31-Mar-11	14-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(5,486)	(300,591)	NIL	NIL
Elena Properties Limited	31-Mar-11	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	7,957,257	(869,784)	NIL	NIL
Hecate Power Transmission Limited*	31-Mar-11	4-Jul-08	-	-	(296,244)	(289,208)	NIL	NIL
Indiabulls Infrastructure Projects Limited*	31-Mar-11	20-Nov-06	-	-	(30,105)	(312,834)	NIL	NIL
Indiabulls Thermal Power Management Limited*	31-Mar-11	5-Aug-08	-	-	2	(123,080)	NIL	NIL
Mariana Constructions Limited	31-Mar-11	15-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(54,516)	(11,987,208)	NIL	NIL
Amravati Power Transmission Company Limited (Formerly Poena Power Transmission Limited*)	31-Mar-11	8-Jul-08	-	-	259,165	(12,818)	NIL	NIL
Sophia Constructions Limited	31-Mar-11	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(10,871)	(193,598)	NIL	NIL
Airmid Power Limited*	31-Mar-11	25-Feb-08	-	-	(272,770)	(1,941,514)	NIL	NIL
Devona Properties Limited	31-Mar-11	9-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(7,977)	(121,911)	NIL	NIL
Indiabulls Commercial Estate Limited*	31-Mar-11	20-Nov-06	-	-	(35,613)	(349,681)	NIL	NIL
Mabon Constructions Limited	31-Mar-11	14-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(57,370)	(46,711)	NIL	NIL
Selene Infrastructure Limited	31-Mar-11	21-Jul-06	10,000,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(324,468)	49,983,042	NIL	NIL
Devona Infrastructure Limited*	31-Mar-11	12-Oct-07	-	-	(664,050)	(124,646,198)	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 2010-2011 (contd.)

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				Amount in Rupees	
					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 2011	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 2011	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries		
Indiabulls Builders Limited	31-Mar-11	17-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	59,291,355	(836,430)	NIL	NIL		
Angina Properties Limited	31-Mar-11	9-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(3,581,500)	(161,452)	NIL	NIL		
Fornax Constructions Limited	31-Mar-11	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(10,351)	(55,871)	NIL	NIL		
Ivonne Infrastructure Limited (Formerly Indiabulls Land Development Limited)	31-Mar-11	19-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(15,075)	(289,686)	NIL	NIL		
Lucina Power And Infrastructure Limited*	31-Mar-11	2-Aug-06	-	-	9,817	(813,317)	NIL	NIL		
Sentia Real Estate Limited	31-Mar-11	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	39,202,963	(3,042,873)	NIL	NIL		
Apesh Power Limited*	31-Mar-11	25-Apr-08	-	-	5,437	(13,014)	NIL	NIL		
Dev Property Development Limited	31-Mar-11	20-Dec-06	138,000,000 Fully paid Equity Shares of face Value 1 pence in GBP each	100%	3,032,692	21,450,599	NIL	NIL		
Hecate Power Projects Limited*	31-Mar-11	19-Jun-08	-	-	(7,519)	(309,665)	NIL	NIL		
Lakisha Infrastructure Limited (Formerly Indiabulls InfraDevelopers Limited)	31-Mar-11	11-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,480)	(163,033)	NIL	NIL		
Indiabulls Thermal Power Limited*	31-Mar-11	13-Sep-07	-	-	1,821	(179,873)	NIL	NIL		
Mabon Infrastructure Limited	31-Mar-11	14-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(40,209)	(106,062)	NIL	NIL		
Selene Constructions Limited	31-Mar-11	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	51%	31,663,269	(6,739,609)	NIL	NIL		
Varali Developers Limited*	31-Mar-11	12-Oct-07	-	-	(66,738)	1,490,549	NIL	NIL		
Athena Land Development Limited	31-Mar-11	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	110,215	4,119,457	NIL	NIL		
Fama Construction Limited*	31-Mar-11	19-Jul-06	-	-	(610,801)	(356,575)	NIL	NIL		
Hermes Properties Limited	31-Mar-11	26-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,091)	(253,536)	NIL	NIL		
Indiabulls Malls Limited	31-Mar-11	7-Feb-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	2,385	(146,460)	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 2010-2011 (contd.)

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				Amount in Rupees
					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 2011	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 2011	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	
Juventus Builders And Developers Limited*	31-Mar-11	26-Jun-06	-	-	(60,242)	(670,298)	NIL	NIL	
	31-Mar-11	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(39,371)	(100,790)	NIL	NIL	
	31-Mar-11	20-Jul-06	-	-	553,324	(284,904)	NIL	NIL	
	31-Mar-11	23-Jun-06	-	-	(76,521)	(35,708,379)	NIL	NIL	
	31-Mar-11	10-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(55,939)	(87,929)	NIL	NIL	
	31-Mar-11	19-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	34,014,892	11,232,916	NIL	NIL	
	31-Mar-11	19-May-08	-	-	21,625	(529,334)	NIL	NIL	
	31-Mar-11	14-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(37,675)	(77,478)	NIL	NIL	
	31-Mar-11	4-Dec-07	-	-	(33,554)	(148,197)	NIL	NIL	
	31-Mar-11	25-Sep-07	-	-	5,344	(2,102,088)	NIL	NIL	
Indiabulls Constructions Limited	31-Mar-11	13-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	97,089,339	20,611,173	NIL	NIL	
	31-Mar-11	19-Jan-06	100,001 Equity Shares of GBP 1 each	100%	18,558,437	2,303,497,531	NIL	NIL	
Ariston Investments Limited	31-Mar-11	11-Jun-08	-	-	340	(12,606)	NIL	NIL	
	31-Mar-11	5-Sep-07	-	-	(64,603)	13,249,301	NIL	NIL	
	31-Mar-11	25-Feb-08	-	-	3,159	(81,816)	NIL	NIL	
	31-Mar-11	26-Aug-08	1,000 Equity Shares of Euro 1 each	100%	(6,788,855)	(3,971,338)	NIL	NIL	
Diana Buildwell Limited	31-Mar-11	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	59.52%	(7,985,818)	205,702,111	NIL	NIL	
	31-Mar-11	7-Jul-08	-	-	3,301	(13,438)	NIL	NIL	
	31-Mar-11	3-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	23,838	(280,800)	NIL	NIL	
	31-Mar-11	6-Aug-08	-	-	2	(123,093)	NIL	NIL	
Indiabulls Thermal Power Projects Limited*	31-Mar-11	15-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(58,170)	(132,267)	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 2010-2011 (contd.)

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					a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts		i) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	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 2011	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 2011	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries		
Selene Power Company Limited*	31-Mar-11	8-Oct-07	-	-	3,672	(78,300)	NIL	NIL	NIL	NIL
Varali Real Estate Limited	31-Mar-11	8-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(170,735)	(259,018)	NIL	NIL	NIL	NIL
Bridget Builders And Developers Limited*	31-Mar-11	20-Nov-06	-	-	5,327,974	(4,562,532)	NIL	NIL	NIL	NIL
Fama Properties Limited	31-Mar-11	25-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	370,596	(835,969)	NIL	NIL	NIL	NIL
Indiabulls Commercial Properties Limited	31-Mar-11	3-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(10,243)	(279,096)	NIL	NIL	NIL	NIL
Indiabulls Power Distribution Limited*	31-Mar-11	5-Sep-07	-	-	(3,341)	(272,372)	NIL	NIL	NIL	NIL
Juventus Land Development Limited	31-Mar-11	25-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(10,960)	(290,833)	NIL	NIL	NIL	NIL
Nilgiri Buildwell Limited*	31-Mar-11	5-May-06	-	-	(67,275)	(468,072)	NIL	NIL	NIL	NIL
Selene Land Development Limited	31-Mar-11	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(112,764)	(189,866)	NIL	NIL	NIL	NIL
Triton Energy Limited*	31-Mar-11	9-Oct-07	-	-	(27,479)	(248,439)	NIL	NIL	NIL	NIL
Albina Real Estate Limited*	31-Mar-11	7-May-07	-	-	33,035,838	(45,097,600)	NIL	NIL	NIL	NIL
Elena Power And Infrastructure Limited*	31-Mar-11	24-Apr-08	-	-	5,122,858	10,269,405	NIL	NIL	NIL	NIL
Indiabulls Electric Power Limited*	31-Mar-11	5-Jul-08	-	-	(938)	(123,730)	NIL	NIL	NIL	NIL
Indiabulls Power Development Limited*	31-Mar-11	2-Jul-08	-	-	(29,713)	(87,784)	NIL	NIL	NIL	NIL
Indiabulls Realtech Limited*	31-Mar-11	3-Jan-07	-	-	(325,770)	(2,249,242)	NIL	NIL	NIL	NIL
Karakoram Buildwell Limited*	31-Mar-11	5-Aug-06	-	-	(111,875)	(445,517)	NIL	NIL	NIL	NIL
Mariana Power Limited*	31-Mar-11	24-Apr-08	-	-	5,085	(13,023)	NIL	NIL	NIL	NIL
Sepset Real Estate Limited*	31-Mar-11	7-May-07	-	-	(524,526)	(619,236)	NIL	NIL	NIL	NIL
Vindhyachal Infrastructure Limited	31-Mar-11	28-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	527,981	(255,801)	NIL	NIL	NIL	NIL
Angina Real Estate Limited	31-Mar-11	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(53,240)	(761,734)	NIL	NIL	NIL	NIL
Bracond Limited*	31-Mar-11	12-Aug-08	-	-	7,396,634	8,725,898	NIL	NIL	NIL	NIL
Elena Constructions Limited	31-Mar-11	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(864,914)	75,860,532	NIL	NIL	NIL	NIL
Indiabulls Electric Limited*	31-Mar-11	4-Jul-08	-	-	(326)	(123,386)	NIL	NIL	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 2010-2011 (contd.)

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Indiabulls Natural Resources Limited	31-Mar-11	15-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(9,353)	(298,496)	NIL	NIL		
Lakisha Real Estate Limited (Formerly Indiabulls Realcon Limited)	31-Mar-11	3-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(22,482)	(281,764)	NIL	NIL		
Kailash Buildwell Limited*	31-Mar-11	8-Aug-06	-	-	(106,506)	(239,054)	NIL	NIL		
Mariana Infrastructure Limited	31-Mar-11	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(60,240)	(493,838)	NIL	NIL		
Poena Power Supply Limited*	31-Mar-11	10-Jul-08	-	-	5,702,196	(12,905)	NIL	NIL		
Varali Infrastructure Limited	31-Mar-11	12-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	8,538	(318,931)	NIL	NIL		
Athena Builders And Developers Limited	31-Mar-11	26-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(70,329)	(1,443,831)	NIL	NIL		
Hecate Power Distributors Limited*	31-Mar-11	10-Jun-08	-	-	4,991	(12,082)	NIL	NIL		
Indiabulls Power Supply Limited*	31-Mar-11	27-Jun-08	-	-	2,021	(87,438)	NIL	NIL		
Maximus Entertainments Limited	31-Mar-11	1-Mar-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(42,921)	(188,934)	NIL	NIL		
Diana Power Limited*	31-Mar-11	13-Sep-07	-	-	(146)	(201,622)	NIL	NIL		
Hecate Power Utility Limited*	31-Mar-11	8-Jul-08	-	-	(73,614)	(14,293)	NIL	NIL		
Indiabulls Multiplex Services Limited	31-Mar-11	5-Sep-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(493,223)	(46,828,982)	NIL	NIL		
Juventus Buildwell Limited*	31-Mar-11	20-Jul-06	-	-	(76,457)	(153,078)	NIL	NIL		
Mariana Real Estate Limited	31-Mar-11	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	7,716	(36,691)	NIL	NIL		
Sentia Infrastructure Limited	31-Mar-11	12-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	84,198,409	(2,706,465)	NIL	NIL		
Airmid Properties Limited	31-Mar-11	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(1,448)	(120,770)	NIL	NIL		
Ceres Infrastructure Limited	31-Mar-11	12-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(11,679)	(420,182)	NIL	NIL		
Fornax Real Estate Limited	31-Mar-11	5-Sep-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	51%	2,011,276	113,173,739	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 2010-2011 (contd.)

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				Amount in Rupees	
					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 2011	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 2011	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries		
Indiabulls Developers and Infrastructure Limited	31-Mar-11	18-Dec-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(681)	(179,115)	NIL	NIL		
Indiabulls Power Management Limited*	31-Mar-11	2-Jul-08	-	-	(326)	(123,393)	NIL	NIL		
Karakoram Developers Limited*	31-Mar-11	4-Jul-06	-	-	(57,926)	(250,000)	NIL	NIL		
Nilgiri Commercial Estate Limited	31-Mar-11	6-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(111,341)	(409,489)	NIL	NIL		
Sentia Developers Limited	31-Mar-11	8-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(54,745)	(43,233)	NIL	NIL		
Varali Constructions Limited	31-Mar-11	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(343,818)	416,077	NIL	NIL		
Angles Constructions Limited	31-Mar-11	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(34,224)	(67,288)	NIL	NIL		
Fama Power Company Limited*	31-Mar-11	8-Oct-07	-	-	(5,667)	(689,224)	NIL	NIL		
Manjola Infrastructure Limited (Formerly Indiabulls Estate Developers Limited)	31-Mar-11	4-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(24,295)	(281,012)	NIL	NIL		
Indiabulls Power Limited.	31-Mar-11	8-Oct-07	1,185,000,000 Equity shares of face value of Rs. 10 each fully paid up	58.58%	56,611,437	1,122,908,162	NIL	NIL		
Indiabulls Software Parks Limited	31-Mar-11	3-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(6,788)	(333,941)	NIL	NIL		
Indiabulls Infrastructure and Power Limited	For the period from November 30, 2010 to March 31, 2011	30-Nov-10	500,000 Equity shares of face value of Rs. 10 each fully paid up	100%	1,313,516	-	NIL	NIL		
Nav Vahan Autotech Limited	31-Mar-11	19-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	464,409	(191,396)	NIL	NIL		
Airmid Infrastructure Limited	31-Mar-11	8-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(989,406)	(80,089)	NIL	NIL		
Apesh Properties Limited	31-Mar-11	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(130,349)	(615,416)	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 2010-2011 (contd.)

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				Amount in Rupees	
					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 2011	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 2011	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries		
Ceres Constructions Limited	31-Mar-11	5-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(11,150)	(411,178)	NIL	NIL	NIL	
Fama Land Development Limited*	31-Mar-11	8-Aug-06	-	-	(57,094)	(281,803)	NIL	NIL	NIL	
Indiabulls Engineering Limited*	31-Mar-11	20-Nov-06	-	-	(36,608)	(434,582)	NIL	NIL	NIL	
Indiabulls Power Infrastructure Limited*	31-Mar-11	13-Sep-07	-	-	(8,125)	(3,278,000)	NIL	NIL	NIL	
Indiabulls Road and Infrastructure Services Limited	31-Mar-11	3-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(9,900)	(382,210)	NIL	NIL	NIL	
Kenneth Builders & Developers Limited*	31-Mar-11	4-Feb-08	-	-	9,141	(9,443,306)	NIL	NIL	NIL	
Milky way Buildcon Limited*	31-Mar-11	27-Apr-07	-	-	(56,710)	(216,038)	NIL	NIL	NIL	
Renemark Limited*	31-Mar-11	23-Aug-08	-	-	(6,740,417)	(21,514,239)	NIL	NIL	NIL	
Shivalik Properties Limited	31-Mar-11	4-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	302,668	(503,812)	NIL	NIL	NIL	
Vindhyachal Developers Limited*	31-Mar-11	28-Jun-06	-	-	(88,904)	1,297,233	NIL	NIL	NIL	

* Being Subsidiary of the Company in terms of Section 4 (1) (c) of the Companies Act, 1956

For and on behalf of the Board

Narendra Gehlaut
Joint Managing Director

Vipul D Bansal
Joint Managing Director

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. / CIN State Code
Balance Sheet Date

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
Global Depository Receipt	NIL	Employees Stock Options Plan	48669

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities Total Assets

Sources of Funds

Paid-up Capital	804484	Reserves & Surplus	58597953
Secured Loans	14701056	Unsecured Loans	1280207
Share Warrant	1089626	Share Application Money	2310
Deferred Tax Liability (Net)	3096		

Application of Funds

Net Fixed Assets	160552	Investments	26328748
Net Current Assets	49989432	Misc. Expenditure	NIL
Deferred Tax Assets (Net)	NIL	Accumulated Losses	NIL

IV. Performance of Company (Amounts in Rs. Thousands)

Turnover (including other income)	1737268	Total Expenditure	1058309
+ ☒ Profit / Loss before tax	+678959	Profit / Loss after tax	+458054
(Please tick appropriate box + for Profit, - for Loss)			
+ ☒ Basic Earning per Share in Rs.	+1.14	Diluted Earning per Share in Rs.	+1.13
(Please tick appropriate box + for Profit, - for Loss)			
Dividend Rate (%)	15		

V. Generic Names of Three Principal Products/ Services of Company

Product Description

Item Code No. (NIC Code)

* Including Securities Premium Account

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Registered Office

F-60, Malhotra Building,
2nd Floor, Connaught Place,
New Delhi - 110 001,
INDIA



<http://realestate.indiabulls.com>

Corporate Offices

Indiabulls House,
Indiabulls Finance Centre, Tower 1,
Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400 013, Maharashtra

Indiabulls House, 448-451,
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Gurgaon - 122 016, Haryana