



QUALITY ON TIME

**Indiabulls**  
REAL ESTATE



## ANNUAL REPORT 2011-12



## **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.



# Contents

## Company Overview

- 2 Company Information
- 3 Business Update
- 8 Chairman's Message

## Board and Management Reports

- 10 Management Discussion and Analysis  
Report
- 14 Directors' Report
- 22 Corporate Governance Report

## Financial Statements

- 35 Consolidated Financials
- 97 Standalone Financials
- 169 Statement pursuant to Section 212 (1) (e) of  
the Companies Act, 1956

## Company Information

<p>Board of Directors</p> <p>Mr. Sameer Gehlaut</p> <p>Mr. Saurabh Kumar Mittal</p> <p>Mr. Rajiv Rattan</p> <p>Mr. Narendra Gehlaut</p> <p>Brig. Labh Singh Sitara</p> <p>Mr. Shamsheer Singh Ahlawat</p> <p>Mr. Aishwarya Katoch</p> <p>Mr. Karan Singh</p> <p>Mr. Prem Prakash Mirdha</p>	<p>Registered Office</p> <p>F-60, Malhotra Building,</p> <p>2nd Floor, Connaught Place,</p> <p>New Delhi - 110 001, INDIA</p> <p>Website: <a href="http://realestate.indiabulls.com">http://realestate.indiabulls.com</a></p>
<p>Company Secretary</p> <p>Mr. Ravi Telkar</p>	<p>Corporate Offices</p> <ol style="list-style-type: none"> <li>1. Indiabulls House, Indiabulls Finance Centre, Tower 1, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 Maharashtra</li> <li>2. Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurgaon - 122 016, Haryana</li> </ol>
<p>Bankers</p> <p>Axis Bank Limited</p> <p>HDFC Bank Limited</p> <p>ICICI Bank Limited</p> <p>Syndicate Bank</p> <p>Yes Bank Limited</p>	<p>Statutory Auditors</p> <p>Sharma Goel &amp; Co.</p> <p>Chartered Accountants</p> <p>Registrar and Share Transfer Agent</p> <p>Karvy Computershare Private Limited</p> <p>Plot no. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081</p>

## Business Update

### Key Financial Highlights: FY 2011-12

	FY '12	FY '11*
Income from Operations (Rs. Cr)	1391.60	1437.89
PBT (Rs. Cr)	232.32	311.34
PAT (Rs. Cr)	168.19	182.06
Basic EPS (in Rs.)	3.73	3.75

\*Last year figures are not comparable since Indiabulls Power Ltd. (IPL) used to be a subsidiary of IBREL, which was subsequently demerged with effect from 1<sup>st</sup> April 2011

- **Ratings:** Indiabulls Real Estate maintained **A + (Single A Plus) rating** for its long term debt (Term Loans and NCDs) and **PR1+ 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.)

## Key Operational Highlights

- Sales in Q4 FY '12 is Rs. 666.04 Cr. for area of 0.62 msft. Total sales for the year FY '12 is Rs. 1,982.04 Crores for an area of 3.54 msft.
- New Leased in Q4 FY '12 is 62,299 sft and total new leased area in FY '12 is 0.60 msft. Total leased area stands at 2.21 msft as on 31<sup>st</sup> March 2012.
- Total Area Under Development (AUD) in Q4 FY '12 increased by 3.77 msft. Total AUD in FY '12 increased by 10.63 msft aggregating total AUD to 71.55 msft as on 31<sup>st</sup> March 2012.
- Area Under Construction (AUC) increased from 17.04 msft in FY '11 to 17.17 msft in FY '12 (net of handovers) across 103 towers across India.
- In Q4 FY '12 total Land acquired is 334.40 acres. Total land acquired in FY '12 is 420.47 Acres in Mumbai Metropolitan Region (MMR) and National Capital Region (NCR).
- The present land bank of Indiabulls is 836.03 acres in high demand centres of Mumbai Metropolitan Region (MMR), National Capital Region (NCR) and Chennai.

## Diversified Portfolio

### Super Premium

- 5.5 msft in Area under Development
- Expected Average Sales Price of Rs. 25,000/sft

### Premium

- 38.64 msft in Area under Development
- Expected Average Sales Price of Rs. 5,000/sft

### MID Income

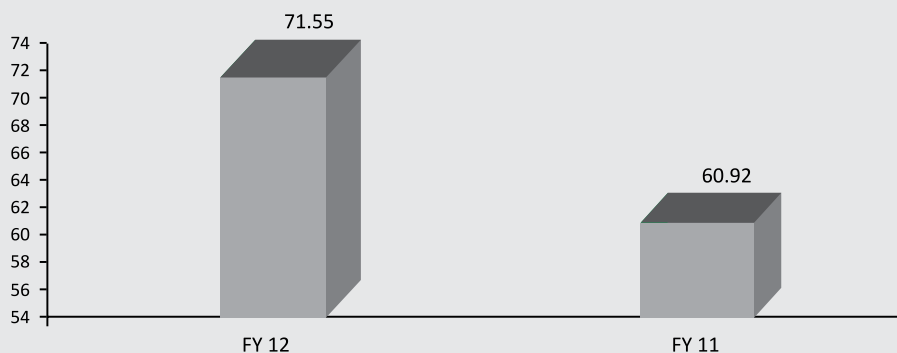
- 27.40 msft in Area under Development
- Expected Average Sales Price of Rs. 2,500/sft

**The Area Under Development (AUD) as on 31<sup>st</sup> March 2012 is 71.55 msft as against 60.92 msft on 31<sup>st</sup> March 2011**

The expected average sales price as detailed above are based on today's market and may vary upto 15% on either side depending on overall market conditions and the sentiment in real estate sector.

## Area Under Development

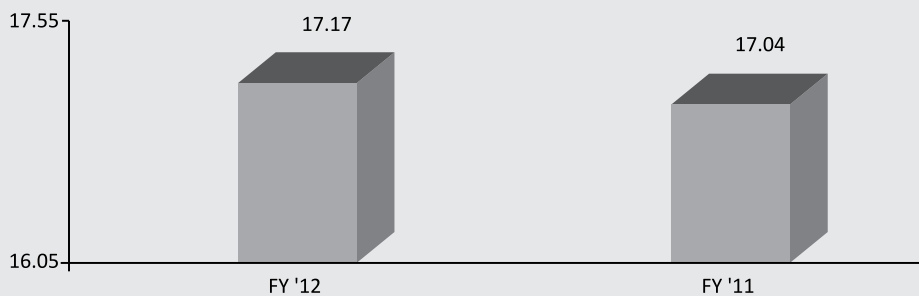
Area Under Development in million sft.



- Area Under Development (AUD): **Increased by 17.45%** from 60.92 msft in FY '11 to 71.55 msft in FY '12.

## Area Under Construction

Area Under Construction\* in million sft.



**\*net of handover**

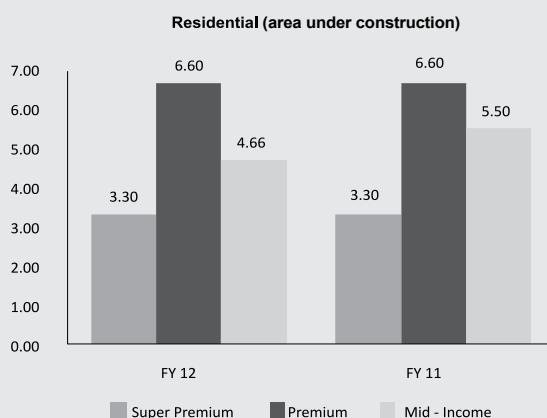
- Area Under Construction (AUC): Increased from 17.04 msft in FY '11 to 17.17 msft in FY '12. This figure of AUC is net of handovers in FY '12.



## Area Under Construction Summary

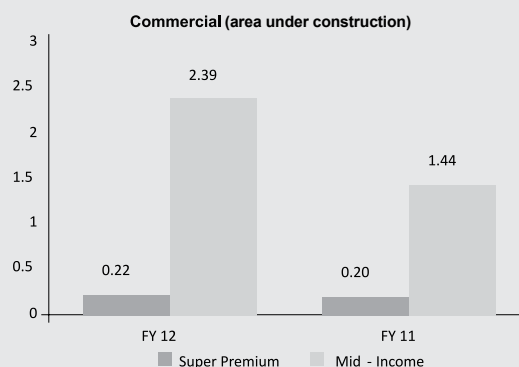
### Residential (area under construction)

Residential	FY 12	FY 11
Region	Area (msft)	Area (msft)
Super Premium	3.3	3.3
Premium	6.6	6.6
Mid - Income	4.66	5.5
<b>Total</b>	<b>14.56</b>	<b>15.4</b>



### Commercial (area under construction)

Commercial	FY 12	FY 11
Region	Area (msft)	Area (msft)
Super Premium	0.22	0.20
Mid-Income	2.39	1.44
<b>Total</b>	<b>2.61</b>	<b>1.64</b>



<b>Grand Total</b>	<b>17.17</b>	<b>17.04</b>
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## Land Bank - Future Development

Area(In Acres)	Residential	Commercial	Total
Opening Balance (As on 1 <sup>st</sup> Apr '11)	534.90	46.00	580.90
Additions in the Year FY '12	420.47	0.00	420.47
Less: Moved to AUD	162.52	2.82	165.34
<b>Closing Balance</b>	<b>792.85</b>	<b>43.18</b>	<b>836.03</b>

**\* 2,588 Acres of Nashik SEZ not included in the above**

- Strategic land acquisition over the years have helped IBREL to aggregate a land bank of 836.03 acres across India.
- Total land acquired in FY '12 is 420.47 Acres in Mumbai Metropolitan Region (MMR), Chennai and National Capital Region (NCR)
- **All land mentioned in the table is fully paid for and in our possession.**

## Land Bank - Region Wise

REGION WISE LAND BANK SUMMARY		
REGION	LAND BANK (Acres)	PERCENTAGE
National Capital Region(NCR)	386	46%
Mumbai Metropolitan Region (MMR)	272	33%
Chennai	178	21%
<b>Total</b>	<b>836</b>	<b>100%</b>



## New Launches - Pipeline for FY '13

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1. **BLU, Worli, Mumbai** - 7-Star luxury residential complex spread over 10 acres in South Mumbai with breathtaking sea views
2. **IB City, Sonapat, Haryana** - 150 Acres of integrated township with plotted development, commercial and group housing
3. **IB Golf City, Savroli, MMR** - Premium residential township with 18-hole golf course spread over 350 acres of greens
4. **IB Enigma II, Sec 104, Gurgaon** - Super premium residential complex with villa's and high rise towers spread over 34 acres
5. **IB Imperial, Sec 106, Gurgaon** - 54 Acres of Integrated township with high end residential apartments, villa's, luxury retail and commercial
6. **IB Commercial Centre, Sec 109, Gurgaon** - Over 5 acres of commercial development on the Dwarka Expressway
7. **IB Greens, Chennai** - Premium residential township with high rise towers near the IT corridor spread over 32 acres
8. **IB Mint, Sec 104, Gurgaon** - Iconic Commercial tower on the Dwarka Expressway
9. **IB Greens, Indore** - 15 Acres of Integrated township with high end residential apartments, retail and commercial in the heart of the city
10. **IB Mega Mall, Agra & Kanpur** - Destination mall/multiplex in the heart of the city

## Chairman's message

Dear Shareholders,

The year 2011-12 was not the best of the years for Indian Real Estate. While long-term factors are likely to work in favour of the real estate developers, the outlook for the short term remains subdued. The lukewarm sales and rising costs have had an impact on the profitability of real estate majors. Also, banks turned cautious towards issuing fresh loans to real estate companies. Prices of steel, cement and labor, which together make for almost 75% of overall construction cost, have risen by over 30% since 2009. Monetary tightening by RBI together with delayed clearances and policy uncertainty further compounded the challenges before the sector.

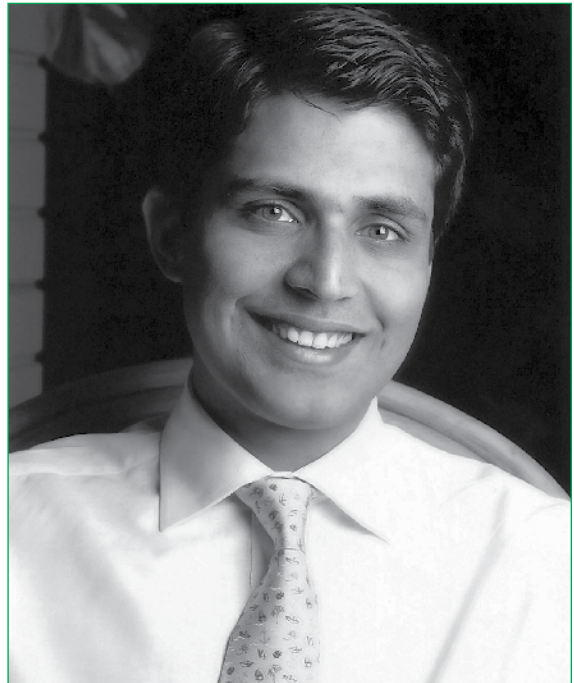
Notwithstanding the current wave of indifference surrounding the sector, your Company has emerged resilient by balancing caution with diligence, evaluating all the potential opportunities with pragmatism. While there is no telling as to when the tide will turn, there is some hope on the macroeconomic front, and your Company is ideally positioned to take a giant leap in the years to come.

### **Slowdown impacted performance...**

In the backdrop of the ongoing European debt crises and spillover effect of slowdown of Indian economy, strong brand of Indiabulls has helped us achieve total sales for the year FY 2012 at Rs. 1,982.04 Crores for an area of 3.54 msft. These sales figures would of course appear much muted when compared with last year's sales of Rs. 4,837 Crores for an area of 5.94 msft. But these lower sales and revenue figures have to be seen in the context of overall slowdown in the sector compounded by inordinate delays in approvals for new launches. The total income from operations for the FY 2012 stood at Rs. 1,391.60 Crores and the Profit after tax (PAT) stood at Rs. 168.19 Crores.

### **.....but remain focused on expansion and execution**

Undeterred by the current slowdown, your Company has been steadily expanding its footprint in its chosen geographies, particularly in the Tier 1 locations. Total new leased area in FY 2012 stands at 0.60 msft as against 0.91 msft in FY '11. The total cumulative leased area stood at 2.21 msft with some of the marquee clients including big corporate houses like Starbucks, Yes Bank, Deloitte,



GE Shipping, Franklin Templeton etc. among others. Presently, your Company is developing both residential and commercial projects, mainly concentrating in the metros and the tier I cities. The projects range from mid-income housing projects to high-end to ultra luxury residential projects. Both the residential and the commercial projects are located in the areas of high growth with regard to infrastructure, connectivity and have high future potential. These projects are located in the Metros i.e. Panvel (Mumbai Metropolitan Region), Chennai, Gurgaon (NCR), and other prime Tier I cities like Ahmedabad, Madurai and Indore etc. The total Area under Development (AUD) increased by 10.63 msft in FY 2012 aggregating the total AUD to 71.55 msft in FY 2012. Total AUD had increased by 18.32 msft in FY '11.

### **Land Bank: key to future profitability**

Land reserves indicate the future development and expansion potential of the Company. The Company intends to acquire land in the areas which are of strategic importance and high demand centers. Total land acquired in FY '12 is 420.47 acres (mainly in Mumbai Metropolitan Region and National Capital Region). Total land bank of

Indiabulls stands at 836.03 Acres in regions of Mumbai Metropolitan Region (MMR), National Capital Region (NCR) and Chennai. Total Land bank in FY '11 stood at 580.9 Acres. Out of total land bank of 836.03 acres, nearly 46% is in the NCR region, 33% in the MMR region and rest 21% in Chennai region. The size and location of the Company's land reserves allows it to respond quickly and effectively to the changes in the market conditions, regulatory environment and the overall demand.

### Projects gained significant momentum

During the year under review, our various existing projects gained momentum, while we launched several new ones at strategic locations. Almost entire Phase 1 of our integrated housing project at Panvel, called '**Indiabulls Greens**' has been sold out, with very little inventory left out of the existing stock. Despite far from ideal market conditions, your Company has been able to realize significant price appreciation given the standout nature of the project. Also, Phase 2 of this project launched last year evoked an enthusiastic response. However, booking for the Phase 2 has been temporarily kept on hold, pending some clearances. We expect to re-launch Phase 2 of this project at a significant premium in the coming year. '**Indiabulls Enigma**' at Gurgaon launched last year, too has been an outstanding success, and has been nearly sold out. Construction on the project has been steadily progressing.

### New project launches

As mentioned in my last year's speech, your Company had acquired Bharat and Podar Mills in 2010, which is the super prime property in the central hub of Worli. We have recently launched a 7-star luxury residential complex '**BLU**' spread over 10 acres in this property. The project is expected to replicate the success of our commercial project '**One Indiabulls Centre**' and will overtime emerge as an iconic property in the residential space. We have also recently launched '**IB Golf City**' at Savroli, near Mumbai. This is premium residential township with 18-hole golf course spread over 350 acres when completed. There has been a very enthusiastic response to this launch as well.

Some of the new projects envisaged to be launched during the year are:

- **IB City, Sonapat, Haryana** – 150 Acres of integrated township with plotted development, commercial and group housing

- **IB Enigma II, Sec 104, Gurgaon** – Super premium residential complex with Villa's and high rise towers spread over 34 acres
- **IB Imperial, Sec 106, Gurgaon** – 54 Acres of Integrated township with high end residential apartments, villa's, luxury retail and commercial
- **IB Commercial Centre, Sec 109, Gurgaon** – Over 5 acres of commercial development on the Dwarka Expressway
- **IB Greens, Chennai** – Premium residential township with high rise towers near the IT corridor spread over 32 acres
- **IB Mint, Sec 104, Gurgaon** – Iconic Commercial tower on the Dwarka Expressway

### Our credit rating reflects the robust financials

The Company has maintained its 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). The ratings are a reflection of the Company's strong fundamentals, low gearing and execution track record and mirror its long term growth prospects.

### Unlocking value

You may recall in my earlier communications, I have always emphasised that at IBREL our constant endeavour has been to unlock shareholders' value. In line with this, IBREL's Power Business undertaking was hived off, during the fiscal year 2011-12, into a separate company i.e. Indiabulls Infrastructure and Power Ltd ("IIPPL") through the Court approved scheme of arrangement. As a result thereof, each shareholder of IBREL has been allotted 2.95 equity shares of IIPPL for their every one share of IBREL. IIPPL shares have been listed on BSE & NSE. Further, as part of our effort to protect shareholders' value and to make the most judicious use of the surplus cash on the Balance Sheet, the Board of Directors of your Company had approved Buy-back of its equity at a maximum price of Rs 75 per share from open market.

Thank you

**Sameer Gehlaut**

Founder and Chairman

## Management Discussion and Analysis Report



Mr. Rajiv Rattan, Vice Chairman

### ECONOMIC AND INDUSTRIAL REVIEW

#### The Real Estate Boom: A genuine Euphoria

Indian real sector has seen an unprecedented boom in the last few years. This was ignited and fueled by two main forces. First, the expanding industrial sector has created a surge in demand for office-buildings and dwellings. The industrial sector grew at the rate of 10.8 percent in 2006-07 out of which a growth of 11.8 percent was seen by the manufacturing sector. Second, the liberalisation policies of government have decreased the need for permissions and licenses before taking up mega construction projects. Opening the doors to foreign investments is a further step in this direction. The government has allowed FDI in the real estate, FDI was deemed necessary in the view of making the sector more organised and increasing professionalism. Farmers, the villages adjacent to the metro cities have experienced sky-rocketing land prices. This has induced farmers to sell their land for good money.

#### 2011 Review

The year 2011-12 was not the best of the years for Indian Real Estate and has witnessed a year of margin compression. This was due to an increase in construction and interest costs, together with depressed demand, preventing adequate price increases. Increases in interest rate and thus EMI, together with rising inflation reduced the affordability of residential units. Significant headwinds

encountered the sector both in terms of monetary tightening by the RBI on one hand, and rising input costs, delayed clearances and policy uncertainty on the other.

#### Future Prospects on Real Estate Industry

The real estate market in India is yet in a nascent stage and the scope is simply unlimited. It does not resemble a bubble that will burst. An unhindered growth for the next many years is almost sure. This is because the outsourcing business in India is going in great guns and this entails a huge demand for commercial buildings and urban housing besides improvement in infrastructure. The organised retail market in India is also accelerating with players like WalMart, Bharti, Reliance etc. looking forward to make a foray thus stepping up the demand for real estate.

The current fiscal year would usher a new decade of opportunities for Indian real estate. The development in the real estate market encompasses growth in both commercial and residential spheres. Enhanced affordability, better job security would be the key drivers for enhanced demand in housing sector. Demand for commercial space is also expected to improve 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

In the backdrop of the ongoing European debt crises and spillover effect of slowdown of Indian economy, strong brand of Indiabulls has helped us achieve total Sales for the year FY 2012 at Rs. 1,982.04 Crores for an area of 3.54 msft. These sales figures would of course appear much muted when compared with last year's sales of Rs. 4,837 Crores for an area of 5.94 msft. But these lower sales and revenue figures have to be seen in the context of overall slowdown in the sector compounded by inordinate delays in approvals for new launches. The total income from operations for the FY 2012 stood at Rs. 1,391.60 Crores and the Profit after tax (PAT) stood at Rs. 168.19 Crores.

Total new leased area in FY 2012 stands at 0.60 msft as against 0.91 msft in FY '11. The total cumulative leased area stood at 2.21 msft with some of the marquee clients including big corporate houses like Starbucks, Yes Bank, Deloitte, GE Shipping, Franklin Templeton etc. among others.

#### Development Projects

Presently, your Company is developing both residential and commercial projects, mainly concentrating in the metros and the tier I cities. The projects range from

mid-income housing projects to high-end to ultra luxury residential projects. Both the residential and the commercial projects are located in the areas of high growth with regard to infrastructure, connectivity and have high future potential. These projects are located in the Metros i.e. Panvel (Mumbai Metropolitan Region), Chennai, Gurgaon (NCR), and other prime Tier I cities like Ahmedabad, Madurai and Indore etc. The total Area under Development (AUD) increased by 10.63 msft in FY 2012 aggregating the total AUD to 71.55 msft in FY 2012. Total AUD had increased by 18.32 msft in FY '11.

- Out of AUD of 71.55 msft, nearly 62.73 msft is under residential scope and 8.82 msft is under commercial scope
- More than 90% of the AUD of Indiabulls is in the major centers of Greater Mumbai & Mumbai Metropolitan Region (MMR), National Capital Region (NCR) and Chennai

The Company has total Area under construction (AUC) of about 17.17 msft (net of handovers) spread over 103 towers across India.

#### Land Bank

Land reserves indicate the future development and expansion potential of the Company. The Company intends to acquire land in the areas which are of strategic importance and high demand centers. Total land acquired in FY '12 is 420.47 acres (mainly in Mumbai Metropolitan Region and National Capital Region). Total land bank of Indiabulls stands at 836.03 Acres in regions of Mumbai Metropolitan Region (MMR), National Capital Region (NCR) and Chennai. Total Land bank in FY '11 stood at 580.9 Acres. Out of total land bank of 836.03 acres, nearly 46% is in the NCR region, 33% in the MMR region and rest 21% in Chennai region. The size and location of the Company's land reserves allows it to respond quickly and effectively to the changes in the market conditions, regulatory environment and the overall demand.

#### Future Development Potential

With its strong land reserves located in high growth centers, the Company envisages total developmental potential in excess of 525 msft and total revenue potential in excess of Rs. 36,000 Crores. Some of the projects that are planned to be launched in the year FY '13 are:

- BLU, Worli, Mumbai** - 7-Star luxury residential complex spread over 10 acres in South Mumbai with breathtaking sea views (since launched in end June 12)
- IB Golf City, Savroli, MMR** - Premium residential township with 18-hole golf course spread over 350 acres of greens (since launched in July 12)
- IB City, Sonapat, Haryana** - 150 Acres of integrated

township with plotted development, commercial and group housing

- IB Enigma II, Sec 104, Gurgaon** - Super premium residential complex with Villa's and high rise towers spread over 34 acres
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### COMPETITIVE STRENGTHS

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

#### Strong Brand Recognition

One of the Company's key strengths is the strong brand recognition and trust associated with the Indiabulls name. The Company believes that access to project execution and operating skills of Indiabulls Group is a competitive strength for the Company.

#### Timely delivery and Quality

Timely delivery and Quality has been the hallmark of the Company. The Company has achieved 10 million safe man hours in the year FY '12 which makes it one among the few corporates to achieve the feat, and again with emphasis on quality.

#### Most Advanced Construction Equipments and Technologies

The Company uses most advanced and internationally accepted construction equipments and technologies like Doka system, advanced jump technology, internal climbing tower crane, advanced designing software technologies along with the internationally acclaimed architects and consultants in all of its projects. High performance M70 self compacting concrete is used for key elements. In-house advanced RMC plant with chillers is used to produce quality concrete and temperature controlled concrete for mass elements. Mechanization of construction methods using Stirrup bender machine with coil holders and 12 mts long rebar collecting bench which will further help to speed up the work & reduce wastage of steel is also being envisaged by the Company. Use of advanced GPS system to check tower verticality and monitoring of raft settlement is also being applied by the Company.

### Land Reserves

The Company has sufficient land to meet its development plans. The size and location of the Company's land reserves allows it to respond quickly and effectively to the changes in the market conditions, regulatory environment and the overall demand. Total land bank of Indiabulls stands at 836.03 Acres. Out of which nearly 46% is in the NCR region, 33% in the MMR region and rest 21% in Chennai region.

### High demand locations

The Company has more than 90% of its portfolio in Mumbai Metropolitan Region (MMR), National Capital Region (NCR) and Chennai. The Company's commercial developments are located in areas that are attractive to corporate and multi-national clients.

### Execution Capabilities

The Company has an experienced and dedicated team of professionals and engineers that has myriad capabilities and in-depth knowledge in the overall lifecycle of the project ranging from project execution to project management along with maintaining strong and long lasting relationships with all shareholders including vendors, customers, government agencies and financial institutions. The Company relies on the best industry practices and constantly strives to better itself by continuously benchmarking higher standards.

### Highest rating for term facilities

The Company has maintained its 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). The ratings are a reflection of the Company's strong fundamentals, low gearing and execution track record and mirror its long term growth prospects.

## STRATEGY

The key elements of the Company's strategy include:

### Land bank - future development and expansion potential

Land reserves indicate the future development and expansion potential of the Company. Total land acquired in FY '12 is 420.47 acres (mainly in Mumbai Metropolitan Region and National Capital Region). Total land bank of Indiabulls stands at 836.03 Acres, out of which nearly 46% is in the NCR region, 33% in the MMR region and rest 21% in Chennai region. The Company plans to put maximum

land bank under development for launch of new projects and augment existing projects under construction. The Company further intends to acquire land in the areas which are of strategic importance and high demand centers.

### Highest quality standards

Highest standards in quality is the cornerstone of all our projects. The Company employs the most advanced construction equipments, cutting-edge technologies and finest quality raw materials. Most of the processes including material and workmanship checks in the Company are standardized to maintain the quality and to ensure efficacy. This has ensured not only in the overall enhancement of the quality but also the staff efficiency. The Company has also standardized the other functions like procurement and contracts which has helped it to minimize routing through various functions and has helped the Company to achieve best prices.

### Timely execution & delivery

On time delivery is our key driver for success of all our projects. 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 on time delivery and quality.

### Launch of new projects

The Company intends 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. It will continue developing its land reserves, replacing its developed land as and when required for new developments. Many projects in Mumbai, Gurgaon and Chennai are planned to be launched in the year FY'13. The Company believes that in following this strategy, it will be able to maximize its earnings per share and return on capital.

### PAN India presence- Projects for each category and segments

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 and infrastructure development. The Company is constructing more than 103 towers across India with the overall construction area of more than 18 million sft. The Company is already poised to construct more than 50 million sft in the year FY'13.





Mr. Narendra Gehlaut - Managing Director

## 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

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

Dear Shareholders,

Your Directors have pleasure in presenting the 6<sup>th</sup> Annual Report together with the audited accounts of the Company for the financial year ended March 31, 2012.

### FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company for the financial year ended March 31, 2012 are as under:

Particulars	(Amount in Rupees)	
	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>Profit before Depreciation / Amortisation</b>	<b>239,485,236</b>	<b>708,916,844</b>
Less: Depreciation / Amortisation	31,945,110	30,341,924
<b>Profit before Tax</b>	<b>207,540,126</b>	<b>678,574,920</b>
Less: Provision for Tax	63,004,898	220,521,056
<b>Profit after Tax</b>	<b>144,535,228</b>	<b>458,053,864</b>
Balance of Profit Brought Forward	29,240,647	192,405,560
<b>Profit Available for Appropriation</b>	<b>173,775,875</b>	<b>650,459,424</b>
Transfer from Indiabulls Builders Limited merger, pursuant to Scheme of Arrangement	58,454,923	-
<b>Appropriations:</b>		
Proposed Dividend on Equity shares	-	120,684,222
Dividend for previous year on Equity shares issued after the year end, under ESOP Scheme	189,000	-
Corporate Dividend Tax on Proposed Dividend on Equity shares	-	19,577,998
Transfer to General Reserves	-	22,902,693
Corporate Dividend Tax for previous year on Equity shares issued after the year end, under ESOP Scheme	30,660	-
Transferred to Debenture Redemption Reserve	144,535,228	458,053,864
<b>Balance of Profit Carried Forward</b>	<b>87,475,910</b>	<b>29,240,647</b>

### REVIEW OF OPERATIONS & BUSINESS UPDATE:

#### Key Financial Highlights:

- Total Sales for the year FY '12 was Rs. 1,982.04 Crores for an area of 3.54 msft.
- The total income from operations for the year FY '12 stood at Rs. 1,391.60 Crores and the Profit after tax (PAT) stood at Rs. 168.19 Crores.
- The total new leased area in FY '12 stands at 0.60 msft. With this the total leased area stood at 2.21 msft as on March 31, 2012 and the marquee clients

include big corporate houses like Starbucks, Yes Bank, Deloitte, GE Shipping, Franklin Templeton etc. among the few.

- The Company has maintained its A+(Single A Plus) ratings 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). The ratings are the manifestation of the Company's strong fundamentals, low gearing and execution track record and juxtapose its long term growth prospects.

## Key Operational Highlights

### Project development:

Presently the Company is developing both residential and commercial projects mainly concentrating in the metros and the tier I cities. The projects include from mid-income housing projects to high-end residential projects. Both the residential and the commercial projects are located in the areas of high growth with regards to infrastructure, connectivity and have high future potential. These projects are located in the Metros i.e. Panvel (Mumbai Metropolitan Region), Chennai, Gurgaon (NCR), and other prime Tier I cities like Ahmedabad, Madurai & Indore etc.

- The total Area under Development (AUD) increased by 10.63 msft in FY '12. With this total AUD increased by 17.45% from 60.92 msft as on March 31, 2011 to 71.55 msft as on March 31, 2012.
- Out of AUD of 71.55 msft nearly 62.73 msft is under residential scope and 8.82 msft is under commercial scope.
- More than 90% of the AUD is in the Metro cities i.e. major centers of Greater Mumbai & Mumbai Metropolitan Region (MMR), National Capital Region (NCR) and Chennai.
- Total AUD has optimum mix of different categories and therefore Indiabulls has diversified portfolio with 5.5 msft AUD under super premium category (for which the expected average sale price is Rs. 25,000 per sft) 38.64 msft AUD is under premium category (for which the expected average sale price is Rs. 5,000 per sft) and 27.40 msft AUD is under mid income category (for which the expected average sale price is Rs. 2,500 per sft).
- Total Area under Construction (AUC) increased from 17.04 msft as on March 31, 2011 to 17.17 msft (net of handovers) across 103 towers across India.

### Land Bank:

Land reserves indicate the future development and expansion potential of the Company. The Company intends to acquire land in the areas which are of strategic importance and high demand centers. The size and location of the Company's land reserves allows it to respond quickly and effectively to the changes in the market conditions, regulatory environment and the overall demand

- Total land acquired in FY '12 is 420.47 acres (mainly in Mumbai Metropolitan Region and National Capital Region).
- Total land bank of Indiabulls stands at 836.03 Acres in regions of Mumbai Metropolitan Region (MMR), National Capital Region(NCR) and Chennai.
- Out of total land bank of 836.03 acres nearly 46% is in the NCR region, 33% in the MMR region and rest 21% in Chennai region.

### Future Development Potential:

With its strong land reserves located in high growth centers, the Company envisages total developmental potential in excess of 525 msft and total revenue potential in excess of Rs. 36,000 Crores. Some of the projects that are planned to be launched in the year FY '13 are :

- **BLU, Worli, Mumbai** – 7-Star luxury residential complex spread over 10 acres in South Mumbai with breathtaking sea views
- **IB City, Sonapat, Haryana** – 150 Acres of integrated township with plotted development, commercial and group housing
- **IB Golf City, Savroli, MMR** – Premium residential township with 18-hole golf course spread over 350 acres of greens
- **IB Enigma II, Sec 104, Gurgaon** – Super premium residential complex with Villa's and high rise towers spread over 34 acres
- **IB Imperial, Sec 106, Gurgaon** – 54 Acres of Integrated township with high end residential apartments, villa's, luxury retail and commercial
- **IB Commercial Centre, Sec 109, Gurgaon** – Over 5 acres of commercial development on the Dwarka Expressway
- **IB Greens, Chennai** – Premium residential township with high rise towers near the IT corridor spread over 32 acres

- **IB Mint, Sec 104, Gurgaon** – Iconic Commercial tower on the Dwarka Expressway
- **IB Greens, Indore** - 15 Acres of Integrated township with high end residential apartments, retail and commercial in the heart of the city
- **IB Mega Mall, Agra & Kanpur** – Destination mall/multiplex in the heart of the city

## SIGNIFICANT DEVELOPMENTS & UPDATES

### RESTRUCTURING OF POWER AND INFRASTRUCTURE BUSINESS OF THE COMPANY

During the financial year 2011-12, the Scheme of arrangement under the provisions of Sections 391-394 of the Companies Act, 1956, among the Company, Indiabulls Infrastructure and Power Limited ("**I IPL**"), Indiabulls Builders Limited ("**IBL**"), Indiabulls Power Limited. ("**IPL**"), Poena Power Supply Limited ("**PPSL**") and their respective shareholders and creditors ("**Scheme**") was approved by the Hon'ble High Court of Delhi, New Delhi, vide its order dated October 17, 2011 and came into effect on November 25, 2011, with effect from the 1st April, 2011 i.e. the Appointed Date.

Post effectiveness of the aforesaid Scheme, equity shares of I IPL got listed on BSE & NSE w.e.f. July 30, 2012. Further, on payment of full and final call money by holders of partly-paid equity shares, issued by the Company in term of the Scheme, such partly paid equity shares became fully paid-up, ranking pari-passu with existing equity shares of the Company.

### MERGER OF A SUBSIDIARY WITH INDIABULLS POWER LIMITED.

In terms of the Court approved Scheme of Arrangement, for merger of Indiabulls Infrastructure Development Limited (IIDL), subsidiary of the Company, with Indiabulls Power Limited. (IPL), the Company, being a shareholder of IIDL, was allotted shares in IPL, which as on date is 8.29% of IPL's present paid-up equity capital.

### BUYBACK OF EQUITY SHARES OF THE COMPANY

During the financial year 2011-12, the Board of Directors of the Company approved Buy-back of upto 6 crore equity shares of the Company from the open market through the Stock Exchange mechanism, at a price not exceeding Rs. 75/- per share, involving an aggregate amount, not exceeding Rs. 450 crores i.e. within 10% of the erstwhile paid-up equity share capital and free reserves of the Company, in accordance with sections 77A, 77AA and 77B of the Companies Act, 1956. Upon receipt of approval from Securities and Exchange Board of India (SEBI), the Company commenced Buy-back of its equity shares w.e.f. April 30, 2012. The Buy-back offer shall remain open upto

December 14, 2012. However, the Board may close the same at an early date, subject to completion of buy-back of minimum number of equity shares specified in the Public Announcement i.e. 1.5 Crores.

Uptill August 24, 2012, the Company has bought-back 32,336,206 equity shares, constituting 53.89% of total shares, which were available for buy-back under the Buy-back offer. Upon extinguishment of 25,861,404 equity shares, out of aforesaid shares, the Issued and Paid-up capital of the Company as on August 24, 2012 stood at Rs. 896,298,670/-, comprising 448,149,335 equity shares of Rs. 2/- each.

## DIVIDEND

In anticipation of the future fund requirements for various projects, being undertaken by the Company, its subsidiaries and associates, the Board of Directors of the Company have not recommended any dividend for the FY 2011-12.

## 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 'Indiabulls Real Estate Limited Employee Stock Option Scheme - 2011'. However, no option has yet been granted under this Scheme.

## PUBLIC 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 accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. However the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company

who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

## DIRECTORS

Consequent to managerial restructuring within Indiabulls Group companies, Mr. Vipul Bansal has relinquished his charge as the Joint Managing Director of the Company and has resigned from the directorship of the Company w.e.f. July 25, 2012. Mr. Narendra Gehlaut, the other Joint Managing Director of the Company, has been re-designated as "Managing Director" to look after the entire operations of the Company.

In accordance with the provisions of Section 255 and 256 of the Companies Act, 1956 and Article 129 of the Articles of Association of the Company, Mr. Narendra Gehlaut (DIN: 01246303) and Mr. Prem Prakash Mirdha (DIN: 01352748), Directors, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, have offered themselves for reappointment.

Brief resumes of the Directors seeking reappointment, nature of their expertise in specific functional areas, 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 BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The listing fees payable to both the exchanges for the financial year 2012-2013 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 remain listed on the Wholesale Debt Market segment of 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 Certificate from a Practicing Company Secretary, certifying Company's compliance with the requirements of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement, is annexed to 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 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, 2012 and the profit of the Company for the year ended on that date;
3. the Directors have taken proper and sufficient care for maintaining of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. the Directors have prepared the Annual Accounts of the Company on a 'going concern' basis.

## 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

**Sameer Gehlaut**  
Chairman

New Delhi  
August 30, 2012

## Annexure forming part of the Directors' Report

Information pursuant to section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo.

### A. Conservation of Energy

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

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

### B. Technology Absorption

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

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

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

### C. Foreign Exchange Earnings and Outgo

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:

Particulars	(Amount in Rupees)	
	For the year ended March 31, 2012	For the year ended March 31, 2011
Travelling & Conveyance	1,157,436	2,209,455
Professional Fees	4,062,755	-
Others	3,143,407	1,152,935
<b>Total</b>	<b>8,363,598</b>	<b>3,362,390</b>

## Annexure to Directors' Report

### Indiabulls Real Estate Limited Employee Stock Option Scheme 2006 - As on March 31, 2012

Particulars	
a. Options Granted	9,000,000
b. Exercise price	Rs. 60
c. Options vested	4,500,000
d. Options exercised	2,567,000
e. The total number of Shares arising as a result of exercise of option	2,567,000
f. Options lapsed	Nil
g. Variation in terms of options during the year	Nil
h. Money realized by exercise of options	Rs. 154,020,000
i. Total number of options in force	6,433,000
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']	Re. 0.34
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 29 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 29 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 29 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, 2012

Particulars	
a. Options Granted	2,000,000
b. Exercise price	Rs. 110.50
c. Options vested	600,000
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']	Re. 0.34
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 29 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 29 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 29 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:

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

### 2. Board of Directors (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.

As on March 31, 2012, the Board consisted of ten directors, two of whom were Executive Directors. The remaining eight directors were 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 was 50% of the Board strength at any point of time during FY'12. 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, 2012 is depicted in the table given below:

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	4	3	1
2.	Mr. Rajiv Rattan (DIN: 00010849)	Non-Executive Promoter Director	6	2	Nil
3.	Mr. Saurabh Kumar Mittal (DIN: 01175382)	Non-Executive Promoter Director	3	4	Nil
4.	Mr. Vipul Bansal# (DIN: 00015967)	Executive Director	13	Nil	Nil
5.	Mr. Narendra Gehlaut (DIN: 01246303)	Executive Director	4	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	6	7	5
8.	Mr. Aishwarya Katoch (DIN: 00557488)	Non-Executive Independent Director	3	7	3
9.	Mr. Karan Singh (DIN: 00017236)	Non-Executive Independent Director	6	6	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.

#Resigned from Directorship w.e.f. July 25, 2012

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 2011-2012 the Board of IBREL met 16 (Sixteen) times. The dates of the Board meetings were April 8, 2011, April 30, 2011, June 6, 2011, July 22, 2011, August 20, 2011, September 3, 2011, October 20, 2011, November 25, 2011, November 28, 2011, December 5, 2011, December 9, 2011, December 12, 2011, December 15, 2011, January 10, 2012, January 24, 2012 and February 24, 2012.

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

A table depicting the attendance of Directors at various Board Meetings and the AGM held during financial year 2011-12, is given below:

Sl. No.	Name of the Director	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Sameer Gehlaut	14	No
2.	Mr. Rajiv Rattan	14	Yes
3.	Mr. Saurabh Kumar Mittal	15	No
4.	Mr. Vipul Bansal <sup>#</sup>	16	No
5.	Mr. Narendra Gehlaut	15	No
6.	Brig. Labh Singh Sitara	13	No
7.	Mr. Shamsher Singh Ahlawat	14	Yes
8.	Mr. Aishwarya Katoch	14	Yes
9.	Mr. Karan Singh	15	Yes
10.	Mr. Prem Prakash Mirdha	14	No

<sup>#</sup>Resigned from Directorship w.e.f. July 25, 2012

### (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 Managing Director 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 2011-12 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 Kumar 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 2011-12, the Audit Committee met four times. The dates of the meetings being April 30, 2011, July 22, 2011, October 20, 2011 and January 24, 2012.

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. Shamsher Singh Ahlawat	4	4
Mr. Aishwarya Katoch	4	4
Mr. Saurabh Kumar 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. Shamsher 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 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	6,000,000	3,960,000	9,960,000
Mr. Vipul Bansal <sup>#</sup>	None	7,200,000	1,020,000	8,220,000

<sup>#</sup>Resigned from Directorship w.e.f. July 25, 2012

**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 2011-12.

3. Mr. Vipul Bansal had 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 2011-12.

**(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 2011-12, the Shareholders' / Investors' Grievance Committee met four times. The dates of the meetings were April 4, 2011, July 5, 2011, October 4, 2011 and January 5, 2012.

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	4
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 2011-12**

S. No.	Nature of the Complaint	Complaints received	Complaints redressed
1.	Letter from SEBI / Stock Exchange	7	7
2.	Non-credit of shares in Demat Account	29	29
3.	Non-receipt of Dividend	37	37
4.	Non-receipt of Annual Report	12	12

#### 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
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.
5th AGM	30th of September 2011	Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037	10:30 A.M.

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

- (1) In the 3rd AGM of the Company held on September 30, 2009, no special resolution was passed.
- (2) 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.
- (3) In the 5th AGM of the Company held on September 30, 2011, five special resolutions as briefly described below, were passed:

##### **Sl. no. Matters covered by special resolutions**

1. Special resolution pursuant to section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Articles of Association of the Company and of other applicable statutes, if any, to create, issue, offer and allot at any time or from time to time, directly or through a trust, to the Eligible Employees of the Company and its subsidiaries and the Directors of the Company and its subsidiaries, whether whole-time or not (except the promoter directors or directors holding by themselves or through the relatives or any body corporate, 10% or more of the outstanding equity share capital of the Company) stock options not exceeding 15,000,000 in number, representing 15,000,000 equity shares of face value Rs. 2/- each of the Company, in one or more tranches, under the Scheme titled 'Indiabulls Real Estate Limited Employee Stock Option Scheme - 2011' ("IBREL ESOP-2011").
2. Special resolution pursuant to section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Articles of Association of the Company and of other applicable statutes, if any, to create, issue, offer and allot at any time or from time to time, directly or through a trust, to the permanent employees of the subsidiaries of the Company and the Directors of the subsidiaries of the Company whether whole-time or not (except 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), stock options under the Scheme titled 'Indiabulls Real Estate Limited Employee Stock Option Scheme - 2011' ("IBREL ESOP-2011").
3. Special resolution pursuant to section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Articles of Association of the Company and of other applicable statutes, if any, to identify specific Eligible Employees and grant options, during any one year, equal to, or exceeding, 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant under the 'Indiabulls Real Estate Limited Employee Stock Option Scheme - 2011' ("IBREL ESOP-2011").



**Sl. no. Matters covered by special resolutions**

4. Special Resolution pursuant to the applicable provisions of the Companies Act, 1956, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Articles of Association of the Company and other applicable statutes, if any, for amending the Stock Option Schemes namely 'Indiabulls Real Estate Limited Employees Stock Option Scheme 2006' and 'Indiabulls Real Estate Limited Employees Stock Option Scheme 2008 (II)', so as to provide that the exercise price under the respective Stock Option Schemes, shall be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or the price as may be decided by the Board.
5. Special Resolution pursuant to Section 314(1) of the Companies Act, 1956, for approving appointment and remuneration of Mr. Saurabh Kumar Mittal, Director and Vice-Chairman of the Company, on holding of an office or place of profit in a subsidiary company, Indiabulls Realtech Limited w.e.f. February 1, 2011.

**(C) Postal Ballot****(i) Special resolutions passed through Postal Ballot during the financial year 2011-12:**

During the financial year 2011-12, no resolution was passed by the Company through Postal Ballot.

**(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 2011-12, are contained in the Notes to the annual accounts which form a part of the Annual Report.

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

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](http://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 whistle blower mechanism and instances of financial misconduct if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

**(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of 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.

## 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. Narendra Gehlaut and Mr. Prem Prakash Mirdha, Directors, 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. Narendra Gehlaut**

Mr. Narendra Gehlaut, aged 39 years, is a Graduate in Electrical Engineering from Delhi College of Engineering and also a law graduate from University of Delhi. He has set up, owned and operated one of India's leading mining and construction material processing Companies and has years of leadership experience in Construction Industry and the Indian Real Estate market. He is on the Board of the Company since January 9, 2007 as a Joint Managing Director. The Company has grown significantly under his leadership & guidance, meriting his re-appointment as director, on the Board of the Company.

Mr. Gehlaut is also a director on the Board of Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Selene Infrastructure Limited, Lucina Land Development Limited, Cloacina Insurance Agents Private Limited, Jyestha Infrastructure Private Limited, Orthia Developers Private Limited, Dahlia Infrastructure Private Limited, Orthia Constructions Private Limited, Orthia Land Development Private Limited, Powerscreen Media Private Limited, Gloxinia Infrastructure Private Limited, Azalea Infrastructure Private Limited, Calleis Constructions Private Limited, Calleis Properties Private Limited and Titan Projects Private Limited. He is a member of the Audit Committee of Selene Infrastructure Limited.

Mr. Gehlaut holds 12,00,000 equity share in the Company. He is the brother of Mr. Sameer Gehlaut, Director of the Company.

#### Mr. Prem Prakash Mirdha

Mr. Prem Prakash Mirdha aged about 55 years, had a long stint of 11 years with merchant navy, thereafter he has setup his own cement plants and is successfully running the same. He also operates lime kilns which are suppliers to enterprises engaged in steel and sugar industries. He is on the Board of the Company as an independent director since July 31, 2006. His association as a Board Member has been beneficial for the Company, meriting his re-appointment as Director on the Board of the Company.

Mr. Mirdha is also on the Board of several other Indiabulls group companies, namely Indiabulls Financial Services Limited, Store One Retail India Limited, Indiabulls Securities Limited and Indiabulls Power Limited. He is a member of Audit Committee, Remuneration Committee and Shareholders'/Investors' Grievance Committee of Indiabulls Securities Limited as well as Indiabulls Power Limited. He is also a member of the Remuneration Committee of the Company and the Compensation Committee of Indiabulls Power 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) 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.

#### (D) Dividend Payment date

No dividend has been recommended by the Board for the financial year 2011-12.

#### (E) (i) Distribution of shareholding as on 31st March, 2012

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	110926	98.20	39,713,240	4.19
2	5,001	-	10,000	970	0.86	7,071,302	0.75
3	10,001	-	20,000	455	0.40	6,769,278	0.71
4	20,001	-	30,000	116	0.10	2,896,136	0.30
5	30,001	-	40,000	76	0.07	2,747,678	0.29
6	40,001	-	50,000	58	0.05	2,619,862	0.28
7	50,001	-	1,00,000	109	0.10	7,902,066	0.83
8	1,00,001	and	above	246	0.22	878,301,916	92.65
<b>TOTAL</b>				<b>112956</b>	<b>100.00</b>	<b>948,021,478</b>	<b>100.00</b>

#### (ii) Shareholding pattern as on 31st March, 2012

Sr. no.	Category	No. of Shares	% holding
1.	Promoters	182,351,376	38.47
2.	Mutual Funds	153,856	0.03
3.	FIs	162,535,357	34.29
4.	Private Bodies Corporate	28,870,366	6.09
5.	Indian Public	83,652,435	17.66
6.	NRIs / OCBs	1,822,724	0.38
7.	GDRs (Shares underlying)	2,899,741	0.61
8.	Other foreign entities	8,782,936	1.85
9.	Others	2,941,948	0.62
<b>TOTAL</b>		<b>474,010,739</b>	<b>100.00</b>

**(F) 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 2012, 99.99% Equity shares of the Company representing 473,975,727 shares out of a total of 474,010,739 Equity shares, were held in dematerialized form and the balance 35,012 shares were held in physical form.

Subsequent to the FY 2011-12, and consequent upon extinguishment of 25,861,404 Equity shares, bought back by the Company under its Buy-back Scheme, which commenced from April 30, 2012, the outstanding Equity shares as of August 24, 2012 stood reduced to 448,149,335 Equity shares, out of which 448,114,320 Equity shares representing 99.99% were held in dematerialized form and the balance 35,015 Equity shares were held in physical form.

**(G) Outstanding GDRs/Warrants/Stock Options**

The number of outstanding GDRs as on March 31, 2012 was 28,99,741. Each GDR represents one equity share of Rs. 2 each in the Company.

An aggregate of 83,04,500 stock options, granted under Company's ESOP Schemes were outstanding as on March 31, 2012, 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.

**(H) Listing on Stock Exchanges**

The Company's securities are listed on the following stock exchanges as of March 31, 2012:

**Equity Shares**

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

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

**Global Depository Receipts (GDRs)**

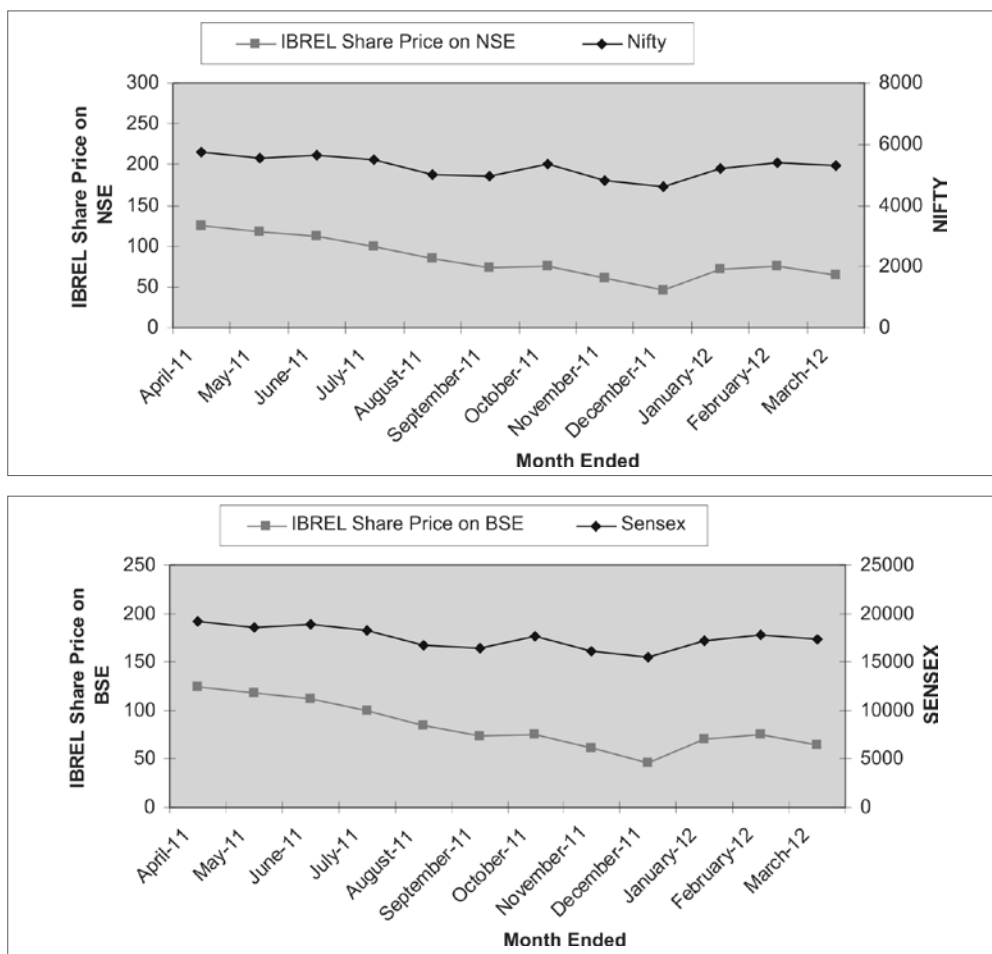
Luxembourg Stock Exchange  
Societe de la Bourse de Luxembourg,  
11, av. de la Porte – Neuve, L-2227,  
Luxembourg

**(I) Stock Code**

BSE Limited - 532832  
National Stock Exchange of India Limited - IBREALEST  
ISIN for Dematerialisation – INE069I01010

**(J) Stock Market Price at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)**

Month	Share Prices at NSE		Share Prices at BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2011	152.65	122.80	152.75	123.10
May 2011	126.75	104.75	130.00	105.00
June 2011	120.30	97.60	120.40	97.80
July 2011	125.50	98.60	125.00	98.80
August 2011	102.80	70.70	102.50	70.75
September 2011	89.20	71.40	91.75	71.55
October 2011	77.60	66.50	77.80	66.80
November 2011	79.00	59.05	79.05	59.25
December 2011	66.85	40.00	66.85	40.10
January 2012	72.80	45.50	72.85	45.50
February 2012	84.00	66.80	83.90	66.95
March 2012	76.45	58.60	76.10	58.70

**(K) Comparison of Company's share price with the broad-based indices viz. NSE Nifty & BSE Sensex.****(L) Registrar and Transfer Agents**

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

The contact details are as under:

**Karvy Computershare 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

**(M) 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 timely basis, 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.

**(N) 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 Managing Director 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 Managing Director 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 2011-12.

**Narendra Gehlaut**  
Managing Director

Date: August 30, 2012

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, 2012, as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

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

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

We state that there was no outstanding investor grievances as on March 31, 2012 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

**Sanjay Khandelwal**  
Proprietor  
C.P. No. - 6128

Membership No.: FCS-5945

Date: August 30, 2012  
Place: New Delhi



## 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, 2012, the Consolidated Statement of Profit and Loss 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. 43,776,319,646 as at March 31, 2012, Total Revenue of Rs. 363,358,446 and Net Cash Outflows of Rs. 182,708,592 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, 2012;
  - (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
  - (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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

**Amar Mittal**  
Partner  
Membership No: 017755

Date: April 25, 2012  
Place: Mumbai

## CONSOLIDATED BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED GROUP AS AT MARCH 31, 2012

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	Notes	As at March 31, 2012	As at March 31, 2011
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	5	948,021,478	804,484,478
Reserves and Surplus	6	70,827,286,639	89,833,421,284
Money received against share warrants	7	-	1,089,626,300
<b>Total of Shareholders' Fund</b>		<b>71,775,308,117</b>	<b>91,727,532,062</b>
Share Application Money Pending Allotment	8	-	2,310,000
Minority Interest	31	6,914,244,922	20,469,693,881
Money received against share warrants by Subsidiary Company		-	3,045,000,000
Preference Share Capital of Subsidiary Companies	9	2,576,911,320	3,124,543,320
<b>Non Current Liabilities</b>			
Long-term Borrowings	10	18,887,220,290	30,151,692,054
Deferred Tax Liabilities	29	19,355,910	12,722,432
Other Long term liabilities	11	863,957,505	6,220,781,225
Long-term provisions	12	37,847,516	191,543,021
<b>Total of Non Current Liabilities</b>		<b>19,808,381,221</b>	<b>36,576,738,732</b>
<b>Current Liabilities</b>			
Short-term borrowings	10	-	5,222,937,274
Trade Payables	13	642,027,984	1,587,253,175
Other current liabilities	11	19,541,256,596	19,184,788,196
Short-term provisions	12	602,596,043	885,217,499
<b>Total of Current Liabilities</b>		<b>20,785,880,623</b>	<b>26,880,196,144</b>
<b>Total of Equity and Liabilities</b>		<b>121,860,726,203</b>	<b>181,826,014,139</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Fixed Assets	14		
Tangible assets		3,224,096,822	4,782,337,972
Intangible assets		18,412,234	19,324,472
Capital work in progress		807,332	14,557,779,551
Non-current investments	15	49,092,764,693	46,606,354,556
Deferred Tax Assets	29	250,294,229	21,431,528
Long-term loans and advances	16	483,718,768	10,181,862,023
Other non-current assets	17	368,150,150	1,467,344,657
Expenditure During Construction Pending Capitalisation	32	-	4,018,936,639
<b>Total of Non Current Assets</b>		<b>53,438,244,228</b>	<b>81,655,371,398</b>
<b>Current Assets</b>			
Current Investments	15	201,000,183	20,091,303,722
Inventories	18	51,107,768,887	47,219,669,599
Trade Receivables	19	9,302,942,837	5,839,656,117
Cash and bank balances	20	1,605,405,369	5,135,180,499
Short-term loans and advances	21	6,141,210,130	21,795,381,780
Other current assets	22	64,154,569	89,451,024
<b>Total of Current Assets</b>		<b>68,422,481,975</b>	<b>100,170,642,741</b>
<b>Total of Assets</b>		<b>121,860,726,203</b>	<b>181,826,014,139</b>
<b>Significant accounting policies</b>	3		
<b>The accompanying notes are an integral part of financial statements</b>			

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  
Place : Mumbai  
Date: April 25, 2012

**Narendra Gehlaut**  
Joint Managing Director  
Place : Mumbai  
Date: April 25, 2012

**Vipul D Bansal**  
Joint Managing Director

**Ravi Telkar**  
Company Secretary

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	Notes	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>INCOME</b>			
Revenue From Operations	23	13,915,963,009	14,378,935,557
Other Income	24	951,452,753	577,091,476
<b>Total Income</b>		<b>14,867,415,762</b>	<b>14,956,027,033</b>
<b>EXPENSES</b>			
Cost of Sales			
- Cost of materials consumed		9,788,244,815	29,052,421,523
- (Increase)/decrease in real estate projects under development		(3,888,099,288)	5,900,145,527
Other operating expenses	25	2,409,752,910	(22,731,006,961)
Employees benefits expenses	26	496,838,914	6,321,414,562
Finance Cost	27	2,285,633,350	3,570,166,362
Depreciation and Amortisation expenses	14	209,398,884	488,220,465
Other expenses	28	1,342,531,944	609,395,569
<b>Total Expenses</b>		<b>12,644,301,529</b>	<b>11,889,114,116</b>
<b>Profit before tax</b>		<b>2,223,114,233</b>	<b>3,066,912,917</b>
<b>Tax Expenses</b>	29		
- Current Tax (including earlier year taxes)		884,950,327	1,299,216,653
- Deferred Tax		(243,641,262)	(6,365,370)
<b>Profit for the year before Minority Interest</b>		<b>1,581,805,168</b>	<b>1,774,061,634</b>
Minority Interest		(76,382,680)	176,464,214
<b>Profit for the year after Minority Interest</b>		<b>1,658,187,848</b>	<b>1,597,597,420</b>
Earnings Per Equity Share	30		
Basic EPS		3.73	3.75
Diluted EPS		3.72	3.70
Face value Per Equity Share		2.00	2.00
<b>Significant accounting policies</b>	3		
<b>The accompanying notes are an integral part of financial statements</b>			

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  
Place : Mumbai  
Date: April 25, 2012

**Narendra Gehlaut**  
Joint Managing Director  
Place : Mumbai  
Date: April 25, 2012

**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, 2012

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>A Cash Flow from Operating Activities :</b>		
Net Profit Before Tax	2,223,114,233	3,066,912,917
<i>Adjustments to statement of profit and loss items:</i>		
Depreciation and Amortisation expenses	209,398,884	183,927,043
Loss on Sale of Fixed Assets, Net	1,944,664	1,178,116
(Profit) / Loss on Sale of Investments	(445,638,338)	(10,815,144)
Provision for Gratuity, Compensated Absences and Superannuation Benefits	(2,326,127)	73,553,125
Provision for doubtful debts and advances	-	67,600
Bad Debts	97,759,365	210,218
Share in Reserves of Associate	100,125,328	46,505,198
Dividend Income on Units of Mutual Funds	(185,783,531)	(151,240,633)
Interest Income on Loans and Advances	(140,077,328)	(89,487,413)
Interest on Fixed Deposits	(135,211,124)	(208,028,469)
Interest Expenses	2,126,537,990	556,401,218
<b>Operating Profit before Working Capital Changes</b>	<b>3,849,844,016</b>	<b>3,469,183,776</b>
<i>Working Capital changes and other adjustments</i>		
(Increase) / Decrease in Inventories, Sundry Debtors and Loans and Advances	(3,333,655,654)	(28,827,375,777)
Increase/(Decrease) in Trade Payables and other liabilities	(11,171,021,771)	(14,504,677,425)
<b>Cash generated from / (used in) Operating activities</b>	<b>(10,654,833,409)</b>	<b>(4,389,061,339)</b>
Income Tax (Paid) / Refund received, Net	(1,222,296,975)	(564,358,724)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>(11,877,130,384)</b>	<b>(4,953,420,063)</b>
<b>B Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets (including Capital Work in Progress and expenditure during construction pending capitalisation)	(323,467,121)	(29,012,180,453)
Proceeds from Sale of Fixed Assets	2,131,022	405,978
Investments in Equity / Preference Shares of Companies / Share Application Money Paid	(2,341,410,137)	(2,860,760,831)
Proceeds from Sale of / (Investments in) Equity / Preference Shares / Debentures of Companies	909,500,000	(500,000,000)
Loans and Advances (Placed) / Received back (Net)	2,354,576,235	(4,224,911,188)
Proceeds from Maturity of / (Investments in) Fixed Deposit Accounts	2,156,202,956	501,290,237
(Investments in) / Redemption of Units of Mutual Funds	242,388,338	-

## CONSOLIDATED CASH FLOW STATEMENT OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	For the year ended March 31, 2012	For the year ended March 31, 2011
Dividend received on Units of Mutual Funds	185,783,531	151,240,633
Interest Received on Loans and Advances	144,670,771	78,323,252
Interest Received on Fixed Deposits	144,997,642	230,002,023
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>3,475,373,237</b>	<b>(35,636,590,349)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from issue of Equity Shares including Securities Premium	2,970,225,186	48,669,250
Share Application Money Received	-	2,010,000
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	679,625,328	334,635,100
Share issue Expenses on issue of Equity Shares by Subsidiary Company	-	(115,814)
Redemption of Preference Share Capital by Subsidiary Company	(547,632,000)	-
Proceeds of / (Redemption of) Compulsorily Convertible Debentures by Subsidiary Company / ies	352,943,740	-
Proceeds from / (Repayment of) Unsecured Loans	-	(2,279,154,310)
Proceeds from / (Repayment of) Secured Loans	2,629,818,550	25,970,788,086
Dividend paid on Equity Share Capital	(120,684,222)	-
Corporate Dividend Tax paid on Dividend on Equity Share Capital	(19,577,998)	-
Interest Paid	(2,016,543,704)	(421,796,310)
<b>Net cash generated from / (used in) Financing Activities</b>	<b>3,928,174,880</b>	<b>27,789,662,302</b>
<b>D Exchange difference on translation of balances denominated in foreign currency</b>	<b>161,939,663</b>	<b>208,187,711</b>
<b>E Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C+D)</b>	<b>(4,311,642,604)</b>	<b>(12,592,160,399)</b>
<b>F Cash and Cash Equivalents at the beginning of the year</b>	<b>21,910,765,911</b>	<b>34,519,489,301</b>
<b>G Opening Cash and Cash equivalents of Indiabulls Wholesale Services Limited Group Demerged</b>	<b>-</b>	<b>16,562,991</b>

# CONSOLIDATED CASH FLOW STATEMENT OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>H Opening Cash and Cash equivalents of Indiabulls Power Limited Group Demerged</b>	<b>16,741,723,432</b>	-
<b>I Cash and Cash Equivalents at the end of the year (E + F - G - H)</b>	<b>857,399,875</b>	<b>21,910,765,911</b>

Note:-

- 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 and Cash Equivalents include:

	As at March 31, 2012	As at March 31, 2011
Cash on hand	35,616,744	37,241,121
Bank Balances		
In Current Accounts	457,802,963	1,393,093,715
In Fixed Deposit Accounts	1,478,136,923	4,625,728,287
In unclaimed dividend accounts	1,998,889	1,616,099
Unclaimed Share Application money lying in escrow account	-	141,750
Current Investments in Units of Mutual Funds	201,000,183	19,326,303,722
	<b>2,174,555,702</b>	<b>25,384,124,694</b>
Less : Balance with bank in Fixed Deposit Accounts with original maturity of more than 3 months.	(1,317,155,827)	(3,473,358,783)
<b>Total Cash and Cash Equivalents</b>	<b>857,399,875</b>	<b>21,910,765,911</b>

- Previous year figures have been regrouped and/or reclassified wherever necessary to conform to those of the current year grouping and/or classification.
- Unclaimed dividend account pertains to dividend not claimed by equity shareholders and the Company does not have any right on the said money.

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  
Place : Mumbai  
Date: April 25, 2012

**Narendra Gehlaut**  
Joint Managing Director  
Place : Mumbai  
Date: April 25, 2012

**Vipul D Bansal**  
Joint Managing Director

**Ravi Telkar**  
Company Secretary

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012

(All Amounts in Indian Rupees, except share data and where otherwise stated)

### Note 1

#### COMPANY OVERVIEW

Indiabulls Real Estate Limited ("the Company", "IBREL") was incorporated on April 04, 2006 with the main objects of carrying on the business of project management, investment advisory, project marketing, maintenance of completed projects, engineering, industrial and technical consultancy, construction and development of real estate properties and other related and ancillary activities.

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.

### Note 2

#### BASIS OF CONSOLIDATION AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

##### 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 Statement of Profit and Loss to the extent such change is attributable to their Statement of Profit and Loss 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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

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 Statement of Profit and Loss 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:

- in case of Statement of Profit and Loss for the year ended, net profit attributable to them
- 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 Statement of Profit and Loss includes the Company's share of the results of the operations of the investee.

The particulars of investment in associate company as at March 31, 2012 are as under:

Name of Associate : Indiabulls Properties Investment Trust

Country of Incorporation : Singapore

Year / Period : April 01, 2011 to March 31, 2012

Ownership Interest : 46.16%

### vi) **Companies included in consolidation :**

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Corus Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Devona Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Diana Buildwell Limited	India	59.52%	April 01, 2011 to March 31, 2012
Edesia Constructions Limited	India	100.00%	April 06, 2011 to March 31, 2012
Elena Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Fama Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Hecate Power and Land Development Limited	India	100.00%	April 01, 2011 to March 31, 2012
Ib Assets Limited (formerly Indiabulls Resources Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Communication Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Industrial Infrastructure Limited	India	89.01%	April 01, 2011 to March 31, 2012
Indiabulls Infrastructure Projects Limited	India	51.00%	April 01, 2011 to March 31, 2012



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)**

(All Amounts in Indian Rupees, except share data and where otherwise stated)

<b>Name of Subsidiary Company</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership interest</b>	<b>Year / period ended included in consolidation</b>
Indiabulls Land Holdings Limited	India	51.00%	April 01, 2011 to March 31, 2012
Indiabulls Malls Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Multiplex Services Limited	India	100.00%	April 01, 2011 to March 31, 2012
Juventus Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Juventus Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Kaltha Developers Limited (formerly Karakoram Developers Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Amadis Land Development Limited (formerly Karakoram Land Development Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Lakisha Infrastructure Limited (formerly Indiabulls Infradevelopers Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Lenus Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Linnet Constructions Limited	India	100.00%	April 05, 2011 to March 31, 2012
Mabon Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Mabon Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Manjola Infrastructure Limited (formerly Indiabulls Estate Developers Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Mariana Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Mariana Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Nav Vahan Autotech Limited	India	100.00%	April 01, 2011 to March 31, 2012
Nerissa Constructions Limited	India	100.00%	September 21, 2011 to March 31, 2012
Nilgiri Infraestate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Nilgiri Resources Limited	India	100.00%	April 01, 2011 to March 31, 2012
Selene Builders And Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Serida Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Shoxell Holdings Limited	Cyprus	100.00%	April 01, 2011 to March 31, 2012
Triton Buildwell Limited	India	100.00%	April 01, 2011 to March 31, 2012
Triton Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Varali Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Yashita Buildcon Limited	India	100.00%	February 17, 2012 to March 31, 2012
Zeus Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Majesta Developers Limited	India	100.00%	September 16, 2011 to March 31, 2012
Albina Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Apesh Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Ashkit Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Varali Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Ariston Investments Sub C Limited	Mauritius	100.00%	April 01, 2011 to March 31, 2012
Athena Builders And Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Edesia Developers Limited	India	100.00%	April 05, 2011 to March 31, 2012

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Indiabulls Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Linnet Developers Limited	India	100.00%	April 05, 2011 to March 31, 2012
Lucina Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Lucina Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Mabon Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Mariana Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Nerissa Developers Limited	India	100.00%	September 16, 2011 to March 31, 2012
Nilgiri Commercial Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Vindhyachal Buildwell Limited	India	100.00%	April 01, 2011 to March 31, 2012
Athena Buildwell Limited	India	100.00%	April 01, 2011 to March 31, 2012
Devona Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Echo Facility Services Limited	India	100.00%	April 01, 2011 to March 31, 2012
Fama Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Developers and Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Infrastructure Development Limited	India	58.10%	April 01, 2011 to March 31, 2012
Linnet Infrastructure Limited	India	100.00%	April 05, 2011 to March 31, 2012
Makala Infrastructure Limited (formerly Indiabulls Builders and Developers Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Mariana Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Milky way Buildcon Limited	India	100.00%	April 01, 2011 to March 31, 2012
Nilgiri Infrastructure Development Limited	India	100.00%	April 01, 2011 to March 31, 2012
Paidia Infrastructure Limited (formerly Sepset Infrastructure Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Vindhyachal Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Albasta Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Angina Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Athena Land Development Limited	India	100.00%	April 01, 2011 to March 31, 2012
Devona Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Edesia Infrastructure Limited	India	100.00%	April 05, 2011 to March 31, 2012
Fama Land Development Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Energy Limited	India	100.00%	April 01, 2011 to March 31, 2012
Juventus Estate Limited	India	51.00%	April 01, 2011 to March 31, 2012
Linnet Properties Limited	India	100.00%	April 05, 2011 to March 31, 2012
Mabon Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Mabon Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)**

(All Amounts in Indian Rupees, except share data and where otherwise stated)

<b>Name of Subsidiary Company</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership interest</b>	<b>Year / period ended included in consolidation</b>
Manjola Real Estate Limited (formerly Indiabulls Realtors Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Maximus Entertainments Limited	India	100.00%	April 01, 2011 to March 31, 2012
Nilgiri Buildwell Limited	India	100.00%	April 01, 2011 to March 31, 2012
Noble Realtors Limited	India	100.00%	April 01, 2011 to March 31, 2012
Parmida Real Estate Limited	India	100.00%	July 19, 2011 to March 31, 2012
Varali Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Varali Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Brenformexa Limited	Cyprus	100.00%	April 01, 2011 to March 31, 2012
Albasta Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Aurora Builders And Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Edesia Properties Limited	India	100.00%	April 05, 2011 to March 31, 2012
Indiabulls Estate Limited	India	51.00%	April 01, 2011 to March 31, 2012
Indiabulls Home Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Linnet Real Estate Limited	India	100.00%	April 05, 2011 to March 31, 2012
Lucina Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Mariana Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Selene Buildwell Limited	India	100.00%	April 01, 2011 to March 31, 2012
Selene Estate Limited	India	51.00%	April 01, 2011 to March 31, 2012
Sentia Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Sepset Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Triton Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Vindhyachal Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Aedos Real Estate Company Limited (formerly Karakoram Real Estate Company Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Angina Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Aurora Land Development Limited	India	100.00%	April 01, 2011 to March 31, 2012
Edesia Real Estate Limited	India	100.00%	April 05, 2011 to March 31, 2012
Indiabulls Engineering Limited	India	51.00%	April 01, 2011 to March 31, 2012
Indiabulls Hotel Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Juventus Land Development Limited	India	100.00%	April 01, 2011 to March 31, 2012
Kenneth Builders & Developers Limited	India	51.00%	April 01, 2011 to March 31, 2012
Lorena Builders Limited	India	100.00%	June 29, 2011 to March 31, 2012
Nilgiri Land Development Limited	India	51.00%	April 01, 2011 to March 31, 2012
Sepset Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Serida Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Triton Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)**

(All Amounts in Indian Rupees, except share data and where otherwise stated)

<b>Name of Subsidiary Company</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership interest</b>	<b>Year / period ended included in consolidation</b>
Tefia Land Development Limited (formerly Triton Land Development Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Vonnie Real Estate Limited (formerly Serida Real Estate Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Dev Property Development Limited	Isle of Man	100.00%	April 01, 2011 to March 31, 2012
Vindhyachal Land Development Limited	India	100.00%	April 01, 2011 to March 31, 2012
Airmid Aviation Services Private Limited	India	100.00%	April 01, 2011 to March 31, 2012
Arianca Limited	Cyprus	100.00%	April 01, 2011 to March 31, 2012
Flora Land Development Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Commercial Builders Limited	India	100.00%	April 30, 2011 to March 31, 2012
Indiabulls Housing and Land Development Limited	India	100.00%	April 01, 2011 to March 31, 2012
Lorena Constructions Limited	India	100.00%	July 06, 2011 to March 31, 2012
Nilgiri Infrastructure Limited	India	51.00%	April 01, 2011 to March 31, 2012
Parmida Properties Limited	India	100.00%	June 13, 2011 to March 31, 2012
Varali Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Zeus Builders And Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Airmid Developers Limited	India	51.00%	April 01, 2011 to March 31, 2012
Ceres Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Elena Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Fama Construction Limited	India	100.00%	April 01, 2011 to March 31, 2012
Fornax Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Housing Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Kailash Buildwell Limited	India	100.00%	April 01, 2011 to March 31, 2012
Lakisha Developers Limited (formerly Indiabulls Greenfield Realities Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Lavone Builders And Developers Limited (formerly Juventus Builders And Developers Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Lorena Developers Limited	India	100.00%	July 01, 2011 to March 31, 2012
Zeus Buildwell Limited	India	100.00%	April 01, 2011 to March 31, 2012
Airmid Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Athena Infrastructure Limited	India	51.00%	April 01, 2011 to March 31, 2012
Ceres Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Fama Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Housing and Constructions Limited	India	100.00%	April 30, 2011 to March 31, 2012
Indiabulls Infratech Limited	India	100.00%	April 01, 2011 to March 31, 2012
Lenus Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Lorena Real Estate Limited	India	100.00%	July 06, 2011 to March 31, 2012
Airmid Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Bridget Builders And Developers Limited	India	51.00%	April 01, 2011 to March 31, 2012
Ceres Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Galium Builders And Developers Limited (formerly Triton Builders And Developers Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Infrabuild Limited	India	100.00%	April 30, 2011 to March 31, 2012
Indiabulls Lands Limited	India	100.00%	April 01, 2011 to March 31, 2012
Karakoram Buildwell Limited	India	100.00%	April 01, 2011 to March 31, 2012
Lorena Infrastructure Limited	India	100.00%	July 06, 2011 to March 31, 2012
Majesta Infrastructure Limited	India	100.00%	September 16, 2011 to March 31, 2012
Sepset Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Serida Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Ariston Investments Limited	Mauritius	100.00%	April 01, 2011 to March 31, 2012
Airmid Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Angles Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Catherine Builders & Developers Limited	India	51.00%	April 01, 2011 to March 31, 2012
Ceres Land Development Limited	India	100.00%	April 01, 2011 to March 31, 2012
Grapene Limited	Cyprus	100.00%	April 01, 2011 to March 31, 2012
Hermes Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Infraestate Limited	India	90.64%	April 01, 2011 to March 31, 2012
Indiabulls Natural Resources Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Real Estate Builders Limited	India	100.00%	April 30, 2011 to March 31, 2012
Lenus Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Lorita Developers Limited (formerly Serida Developers Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Nerissa Infrastructure Limited	India	100.00%	September 16, 2011 to March 31, 2012
Nilgiri Infrastructure Projects Limited	India	100.00%	April 01, 2011 to March 31, 2012
Selene Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Albasta Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Apesh Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Ceres Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Citra Properties Limited	India	51.00%	April 01, 2011 to March 31, 2012
Indiabulls Projects Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Real Estate Developers Limited	India	100.00%	April 30, 2011 to March 31, 2012
Lucina Builders and Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Nerissa Properties Limited	India	100.00%	September 16, 2011 to March 31, 2012
Selene Land Development Limited	India	100.00%	April 01, 2011 to March 31, 2012

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)**

(All Amounts in Indian Rupees, except share data and where otherwise stated)

<b>Name of Subsidiary Company</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership interest</b>	<b>Year / period ended included in consolidation</b>
Sentia Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Shivalik Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Sophia Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Apesh Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Ashkit Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Ashkit Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Chloris Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Property Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Parmida Infrastructure Limited	India	100.00%	June 29, 2011 to March 31, 2012
Sylvanus Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Zeus Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Ashkit Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Chloris Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Ib Holdings Limited (formerly Fornax Properties Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Commercial Properties Limited	India	51.00%	April 01, 2011 to March 31, 2012
Indiabulls Property Management Trustee Pte. Ltd.	Singapore	100.00%	April 01, 2011 to March 31, 2012
Lenus Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Majesta Builders Limited	India	100.00%	September 16, 2011 to March 31, 2012
Majesta Properties Limited	India	100.00%	September 16, 2011 to March 31, 2012
Citra Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Realty Company Limited	India	100.00%	April 01, 2011 to March 31, 2012
Parmida Constructions Limited	India	100.00%	June 10, 2011 to March 31, 2012
Diana Land Development Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Road And Infrastructure Services Limited (formerly Indiabulls Buildwell Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Juventus Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Nerissa Real Estate Limited	India	100.00%	September 16, 2011 to March 31, 2012
Selene Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Sentia Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Diana Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Albasta Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Fornax Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Software Parks Limited	India	100.00%	April 01, 2011 to March 31, 2012
Jwalaji Buildtech Limited	India	100.00%	February 17, 2012 to March 31, 2012
Lucina Buildwell Limited	India	100.00%	April 01, 2011 to March 31, 2012
Albina Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Alexander Transport Solutions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Elena Constructions Limited	India	100.00%	April 01, 2011 to March 31, 2012
Fama Builders And Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Infrastructure Limited	India	51.00%	April 01, 2011 to March 31, 2012
Ivonne Developers Limited (formerly Indiabulls Property Builders Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Karakoram Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Lakisha Real Estate Limited (formerly Indiabulls Realcon Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Lucina Land Development Limited	India	100.00%	April 01, 2011 to March 31, 2012
Nilgiri Land Holdings Limited	India	51.00%	April 01, 2011 to March 31, 2012
Nilgiri Lands Limited	India	51.00%	April 01, 2011 to March 31, 2012
Platane Infrastructure Limited (formerly Albina Infrastructure Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Sylvanus Builders and Developers Limited	India	100.00%	April 01, 2011 to September 28, 2011
Indiabulls Buildcon Limited	India	100.00%	April 01, 2011 to March 31, 2012
Ivonne Infrastructure Limited (formerly Indiabulls Land Development Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Lenus Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Majesta Constructions Limited	India	100.00%	September 16, 2011 to March 31, 2012
Selene Constructions Limited	India	51.00%	April 01, 2011 to March 31, 2012
Foundvest Limited	Cyprus	100.00%	April 01, 2011 to March 31, 2012
Parmida Developers Limited	India	100.00%	June 29, 2011 to March 31, 2012
Sentia Infrastructure Limited	India	100.00%	April 01, 2011 to March 31, 2012
Sophia Real Estate Limited	India	100.00%	April 01, 2011 to March 31, 2012
Ivonne Real Estate Limited (formerly Indiabulls Town Developers Limited)	India	100.00%	April 01, 2011 to March 31, 2012
Albasta Properties Limited	India	100.00%	April 01, 2011 to March 31, 2012
Hermes Builders And Developers Limited	India	100.00%	April 01, 2011 to March 31, 2012
Juventus Buildwell Limited	India	100.00%	April 01, 2011 to March 31, 2012
Indiabulls Commercial Estate Limited	India	51.00%	April 01, 2011 to March 31, 2012

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.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (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)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of the Subsidiary Company	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of statement of profit & loss)	Total Assets (Fixed Assets + Non Current Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debits + Non Current Liabilities + Current Liabilities & Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover / Total Income	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Corus Real Estate Limited	2011-12	Rs.	500,000	5,860,944	64,037,124	57,676,180	-	47,626	(28,514)	-	(28,514)	-
Devona Infrastructure Limited	2011-12	Rs.	500,000	(128,777,405)	786,348,950	914,626,355	-	-	(3,467,157)	-	(3,467,157)	-
Diana Buildwell Limited	2011-12	Rs.	840,000	414,059,220	617,618,054	203,719,017	1,000,183	1,011,414	(17,777,157)	(85,474)	(17,691,683)	-
Edesia Constructions Limited	2011-12	Rs.	500,000	(54,986)	456,250	11,236	-	-	(54,986)	-	(54,986)	-
Elena Real Estate Limited	2011-12	Rs.	500,000	(758,250)	20,156	278,406	-	-	(25,096)	-	(25,096)	-
Fama Infrastructure Limited	2011-12	Rs.	500,000	(280,532)	14,133,904	13,914,436	-	-	(14,518)	-	(14,518)	-
Hecate Power and Land Development Limited	2011-12	Rs.	500,000	(921,668)	8,023,611	8,445,279	-	-	(57,170)	-	(57,170)	-
Ib Assets Limited (formerly Indiabulls Resources Limited)	2011-12	Rs.	57,246,500	(26,852,087)	25,975,594	581,181	-	-	(510,882)	-	(510,882)	-
Indiabulls Communication Infrastructure Limited	2011-12	Rs.	500,000	(188,964)	322,272	11,236	-	-	(14,606)	-	(14,606)	-
Indiabulls Industrial Infrastructure Limited	2011-12	Rs.	730,273,100	(11,388,952)	1,597,700,578	878,816,430	-	52,774,864	2,434,604	-	2,434,604	-
Indiabulls Infrastructure Projects Limited	2011-12	Rs.	500,000	(887,182)	44,132,580	44,519,762	-	-	(57,920)	-	(57,920)	-
Indiabulls Land Holdings Limited	2011-12	Rs.	500,000	(1,425,480)	115,596,554	116,522,034	-	-	(70,482)	-	(70,482)	-
Indiabulls Malls Limited	2011-12	Rs.	500,000	(158,170)	353,066	11,236	-	-	(14,096)	-	(14,096)	-
Indiabulls Multiplex Services Limited	2011-12	Rs.	500,000	(48,555,813)	5,564,412	53,620,225	-	23,809	(867,009)	366,597	(1,233,606)	-
Juventus Infrastructure Limited	2011-12	Rs.	500,000	(505,458)	34,519,910	35,025,368	-	-	(101,508)	-	(101,508)	-
Juventus Properties Limited	2011-12	Rs.	500,000	(4,128,661)	35,458,627	39,087,288	-	-	(96,032)	-	(96,032)	-
Katha Developers Limited (formerly Karakoram Developers Limited)	2011-12	Rs.	500,000	(387,020)	2,041,800	1,928,820	-	-	(79,093)	-	(79,093)	-
Amadis Land Development Limited (formerly Karakoram Land Development Limited)	2011-12	Rs.	500,000	(409,335)	40,034,145	39,943,480	-	-	(73,794)	-	(73,794)	-
Lakisha Infrastructure Limited (formerly Indiabulls Infra developers Limited)	2011-12	Rs.	500,000	(191,119)	320,117	11,236	-	-	(14,606)	-	(14,606)	-
Lenus Infrastructure Limited	2011-12	Rs.	500,000	2,307,461	139,749,741	136,942,280	-	-	(58,040)	-	(58,040)	-
Linnet Constructions Limited	2011-12	Rs.	500,000	(45,355)	465,881	11,236	-	9,631	(45,355)	-	(45,355)	-
Mabon Constructions Limited	2011-12	Rs.	500,000	(162,121)	1,000,030,059	999,692,180	-	-	(58,040)	-	(58,040)	-



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

Name of the Subsidiary Company	Year	Cur- rency	Share Capital	Reserves and Surplus (Net of debit balance of statement of profit & loss)	Total Assets (Fixed Assets + Non Current Assets + Cur- rent Assets + Deferred Tax Assets)	Total Liabi- ties (Debts + Non Current Liabilities + Current Liabilities & Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover/ Total Income	Profit/(Loss) before Taxa- tion	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Mabon Properties Limited	2011-12	Rs.	500,000	(3,089,905)	277,685,431	280,275,336	-	-	(13,006)	-	(13,006)	-
Manjula Infrastructure Limited (formerly Indiabulls Estate Developers Limited)	2011-12	Rs.	500,000	(318,679)	242,657	61,336	-	-	(13,372)	-	(13,372)	-
Mariana Developers Limited	2011-12	Rs.	500,000	(243,401)	566,253,339	565,996,740	-	-	(62,926)	-	(62,926)	-
Mariana Real Estate Limited	2011-12	Rs.	500,000	(42,070)	19,266	499,561,336	500,000,000	-	(13,096)	-	(13,096)	-
Nav Vahan Autotech Limited	2011-12	Rs.	500,000	250,744	806,924	56,180	-	37,671	(22,269)	-	(22,269)	-
Nerissa Constructions Limited	2011-12	Rs.	500,000	(34,806)	75,627,114	75,161,920	-	-	(34,806)	-	(34,806)	-
Nilgiri Infraestate Limited	2011-12	Rs.	500,000	(310,378)	422,902	233,280	-	-	(78,950)	-	(78,950)	-
Nilgiri Resources Limited	2011-12	Rs.	500,000	(319,773)	2,509,234	2,229,007	-	-	(12,196)	-	(12,196)	-
Selene Builders And Developers Limited	2011-12	Rs.	500,000	(262,375)	324,072	86,447	-	-	(15,896)	-	(15,896)	-
Serida Properties Limited	2011-12	Rs.	500,000	(219,945,791)	10,389	219,456,180	-	-	(57,470)	-	(57,470)	-
Shoxell Holdings Limited	2011-12	Rs.	63,240	12,016,344,857	101,458	1,446,961	-	-	(496,822)	-	(496,822)	-
Triton Buildwell Limited	2011-12	Rs.	500,000	(531,012)	78,908,900	78,939,912	-	-	(69,170)	-	(69,170)	-
Triton Properties Limited	2011-12	Rs.	500,000	(267,903)	37,658,333	37,426,236	-	-	(38,327)	-	(38,327)	-
Varali Constructions Limited	2011-12	Rs.	500,000	(673,698)	10,731,372	10,905,070	-	-	(744,800)	1,158	(745,958)	-
Yashita Buildtron Limited	2011-12	Rs.	500,000	(50,656)	460,580	11,236	-	-	(50,656)	-	(50,656)	-
Zeus Properties Limited	2011-12	Rs.	500,000	(2,042,161)	99,185,077	100,727,238	-	-	(116,120)	-	(116,120)	-
Majesta Developers Limited	2011-12	Rs.	500,000	(34,306)	26,328,468	25,862,774	-	-	(34,306)	-	(34,306)	-
Albina Properties Limited	2011-12	Rs.	500,000	(6,746,144)	297,493,036	303,739,180	-	-	(69,620)	-	(69,620)	-
Apesh Real Estate Limited	2011-12	Rs.	500,000	(181,146)	42,016,013	41,697,159	-	-	(13,096)	-	(13,096)	-
As-hikit Real Estate Limited	2011-12	Rs.	500,000	(242,029)	314,151	56,180	-	-	(57,770)	-	(57,770)	-
Varali Real Estate Limited	2011-12	Rs.	500,000	(442,849)	10,516,387	10,459,236	-	-	(13,096)	-	(13,096)	-
Ariston Investments Sub C Limited	2011-12	Rs.	360,019	2,803,972,963	464,727,956	488,539,204	-	-	(6,327,351)	-	(6,327,351)	-
Athena Builders And Developers Limited	2011-12	Rs.	500,000	(2,250,097)	32,424,248	34,174,345	-	-	(735,935)	-	(735,935)	-
Edesia Developers Limited	2011-12	Rs.	500,000	(54,986)	456,250	11,236	-	-	(54,986)	-	(54,986)	-
Indiabulls Constructions Limited	2011-12	Rs.	500,000	145,212,001	8,872,691,657	10,738,979,656	-	3,687,706,427	46,345,575	18,834,082	27,511,493	-
Linnet Developers Limited	2011-12	Rs.	500,000	(45,361)	465,875	11,236	-	9,631	(45,361)	-	(45,361)	-
Lucina Estate Limited	2011-12	Rs.	500,000	(942,667)	61,935,113	62,377,780	-	-	(86,594)	-	(86,594)	-
Lucina Properties Limited	2011-12	Rs.	500,000	(1,055,346)	28,751,472	29,306,818	-	-	(606,287)	-	(606,287)	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

Name of the Subsidiary Company	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of statement of profit & loss)	Total Assets (Fixed Assets + Non Current Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debts + Non Current Liabilities + Current Liabilities + Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover/ Total Income	Profit/(Loss) before taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend (Including Corporate Dividend Tax)
Mabon Developers Limited	2011-12	Rs.	500,000	(388,116)	3,266,064	3,154,180	-	-	(65,149)	25,978	(91,127)	-
Mariana Properties Limited	2011-12	Rs.	500,000	(198,231)	70,457,949	570,156,180	500,000,000	-	(58,070)	-	(58,070)	-
Nerissa Developers Limited	2011-12	Rs.	500,000	(34,306)	18,763,618	18,297,924	-	-	(34,306)	-	(34,306)	-
Nilgiri Commercial Estate Limited	2011-12	Rs.	500,000	(578,270)	32,250,010	32,328,280	-	-	(57,440)	-	(57,440)	-
Vindhyachal Buildwell Limited	2011-12	Rs.	500,000	(91,781)	439,055,938	438,647,719	-	60,000	(16,570)	1,807	(18,377)	-
Athena Buildwell Limited	2011-12	Rs.	500,000	(4,399,099)	105,006,400	108,905,499	-	-	(64,906)	-	(64,906)	-
Devona Developers Limited	2011-12	Rs.	500,000	(425,479)	113,798,611	113,724,090	-	-	(322,089)	-	(322,089)	-
Echo Facility Services Limited	2011-12	Rs.	500,000	(166,117)	390,063	56,180	-	-	(59,280)	-	(59,280)	-
Fama Properties Limited	2011-12	Rs.	500,000	(1,006,919)	49,702,882	50,209,801	-	-	(541,546)	-	(541,546)	-
Indiabulls Developers and Infrastructure Limited	2011-12	Rs.	500,000	(195,402)	315,834	11,236	-	-	(15,606)	-	(15,606)	-
Indiabulls Infrastructure Development Limited	2011-12	Rs.	1,232,661,740	9,267,823,859	10,506,477,251	5,991,652	-	75,051,972	65,641,149	8,196,068	57,445,081	-
Linnet Infrastructure Limited	2011-12	Rs.	500,000	(77,857)	433,379	11,236	-	-	(77,857)	-	(77,857)	-
Makala Infrastructure Limited (formerly Indiabulls Builders and Developers Limited)	2011-12	Rs.	500,000	(345,166)	496,407,170	496,252,336	-	-	(22,545)	-	(22,545)	-
Mariana Constructions Limited	2011-12	Rs.	500,000	(12,099,764)	1,513,424	13,113,188	-	-	(58,040)	-	(58,040)	-
Milky way Buildcon Limited	2011-12	Rs.	500,000	(356,368)	1,608,912	1,465,280	-	-	(57,620)	-	(57,620)	-
Nilgiri Infrastructure Development Limited	2011-12	Rs.	500,000	(138,214,909)	94,635,371	1,732,350,280	1,500,000,000	22,383	(44,215)	-	(44,215)	-
Padia Infrastructure Limited (formerly Sepset Infrastructure Limited)	2011-12	Rs.	12,089,500	(10,918,785)	12,895	342,180	-	-	(253,451)	-	(253,451)	-
Vindhyachal Developers Limited	2011-12	Rs.	500,000	764,128	47,544,561	46,380,433	-	136,619	(253,865)	190,335	(444,200)	-
Albasta Real Estate Limited	2011-12	Rs.	500,000	(123,604)	19,652,632	19,276,236	-	-	(13,096)	-	(13,096)	-
Arigna Properties Limited	2011-12	Rs.	500,000	(4,500,288)	1,155,594	5,155,882	-	-	(757,337)	-	(757,337)	-
Athena Land Development Limited	2011-12	Rs.	500,000	4,320,414	201,776,594	196,356,180	-	149,036	90,742	-	90,742	-
Devona Properties Limited	2011-12	Rs.	500,000	(142,383)	27,525,124	27,167,507	-	-	(12,496)	-	(12,496)	-
Edesia Infrastructure Limited	2011-12	Rs.	500,000	(55,486)	455,750	11,236	-	-	(55,486)	-	(55,486)	-
Fama Land Development Limited	2011-12	Rs.	500,000	(411,067)	55,531,816	55,442,883	-	-	(72,170)	-	(72,170)	-
Indiabulls Energy Limited	2011-12	Rs.	500,000	(211,050)	300,186	11,236	-	1,000	(13,416)	-	(13,416)	-
Juventus Estate Limited	2011-12	Rs.	356,607,390	(57,887,495)	2,277,289,113	1,978,569,218	-	6,916,640	(87,968,680)	(27,734,877)	(60,233,803)	-
Linnet Properties Limited	2011-12	Rs.	500,000	(54,986)	456,250	11,236	-	-	(54,986)	-	(54,986)	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

Name of the Subsidiary Company	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of statement of profit & loss)	Total Assets (Fixed Assets + Non Current Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debits + Non Current Liabilities + Current Liabilities & Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover / Total Income	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Mabon Infrastructure Limited	2011-12	Rs.	500,000	(204,041)	22,139	249,726,180	250,000,000	-	(57,770)	-	(57,770)	-
Mabon Real Estate Limited	2011-12	Rs.	500,000	(187,923)	368,257	56,180	-	-	(72,770)	-	(72,770)	-
Manjola Real Estate Limited (formerly Indiabulls Realtors Limited)	2011-12	Rs.	500,000	(338,539)	272,897	111,436	-	-	(14,596)	-	(14,596)	-
Maximus Entertainments Limited	2011-12	Rs.	500,000	(275,849)	280,331	56,180	-	13,477	(43,993)	-	(43,993)	-
Nilgiri Buildwell Limited	2011-12	Rs.	500,000	(613,668)	9,915,165	10,028,833	-	-	(80,493)	(2,172)	(78,321)	-
Noble Realtors Limited	2011-12	Rs.	500,000	(138,108,868)	12,092,555	149,701,423	-	55,784	(1,386)	-	(1,386)	-
Parmida Real Estate Limited	2011-12	Rs.	500,000	(95,029)	5,472,355	5,067,384	-	19,001,156	(95,029)	-	(95,029)	-
Varali Developers Limited	2011-12	Rs.	500,000	1,324,293	118,970,179	117,145,886	-	-	(99,517)	-	(99,517)	-
Varali Properties Limited	2011-12	Rs.	500,000	(2,421,241)	45,589,995	47,511,236	-	-	(13,796)	-	(13,796)	-
Brenformexa Limited	2011-12	Rs.	138,572	4,576,360,349	60,567	699,654	-	-	(334,677)	-	(334,677)	-
Albasta Infrastructure Limited	2011-12	Rs.	500,000	(83,122)	137,773,058	4,637,356,180	4,500,000,000	40,000	(18,126)	-	(18,126)	-
Aurora Builders And Developers Limited	2011-12	Rs.	500,000	(253,573)	257,664	11,237	-	-	(12,862)	-	(12,862)	-
Edesia Properties Limited	2011-12	Rs.	500,000	(33,176)	478,060	11,236	-	-	(33,176)	-	(33,176)	-
Indiabulls Estate Limited	2011-12	Rs.	239,086,880	1,520,145,677	4,023,455,779	2,269,223,222	-	71,872,068	54,274,354	25,303,831	28,970,523	-
Indiabulls Home Developers Limited	2011-12	Rs.	500,000	(821,013)	8,423	329,436	-	-	(14,096)	-	(14,096)	-
Linnet Real Estate Limited	2011-12	Rs.	500,000	(45,055)	466,181	11,236	-	9,631	(45,055)	-	(45,055)	-
Lucina Constructions Limited	2011-12	Rs.	500,000	(257,164)	3,504,072	3,261,236	-	-	(12,196)	-	(12,196)	-
Mariana Infrastructure Limited	2011-12	Rs.	500,000	116,877	655,780,266	657,963,389	-	795,344	722,399	51,446	670,953	-
Selene Buildwell Limited	2011-12	Rs.	500,000	181,768	24,387,298	23,705,530	-	-	(89,294)	(2,641)	(86,653)	-
Selene Estate Limited	2011-12	Rs.	192,824,390	45,595,954	1,869,894,647	1,631,474,303	-	337,343,853	(59,399,174)	(19,321,683)	(40,077,491)	-
Sentia Real Estate Limited	2011-12	Rs.	500,000	18,468,269	84,554,101	65,585,832	-	62,271,755	(24,606,826)	(6,915,006)	(17,691,820)	-
Sepset Real Estate Limited	2011-12	Rs.	500,000	(7,492,606)	730,405,795	737,398,401	-	113,899	(9,746,612)	(3,397,768)	(6,348,844)	-
Triton Infrastructure Limited	2011-12	Rs.	500,000	(398,628)	55,630,829	55,529,457	-	-	(72,470)	-	(72,470)	-
Vindhyachal Infrastructure Limited	2011-12	Rs.	500,000	215,386	102,308,993	101,593,607	-	-	(46,452)	10,342	(56,794)	-
Aecdos Real Estate Company Limited (formerly Karakoram Real Estate Company Limited)	2011-12	Rs.	500,000	(389,594)	22,813,886	22,703,480	-	-	(74,394)	-	(74,394)	-
Angina Real Estate Limited	2011-12	Rs.	500,000	(989,344)	106,750,998	107,240,342	-	-	(174,371)	-	(174,371)	-
Aurora Land Development Limited	2011-12	Rs.	500,000	(13,087,102)	732,874,909	745,962,011	-	137,175	(17,975,526)	(5,812,884)	(12,162,642)	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

Name of the Subsidiary Company	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of statement of profit & loss)	Total Assets (Fixed Assets + Non Current Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debits + Non Current Liabilities + Current Liabilities + Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover/ Total Income	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Edesia Real Estate Limited	2011-12	Rs.	500,000	(18,448)	492,788	11,236	-	15,934	(18,448)	-	(18,448)	-
Indiabulls Engineering Limited	2011-12	Rs.	500,000	(1,193,216)	111,825,460	112,518,676	-	-	(58,972)	-	(58,972)	-
Indiabulls Hotel Properties Limited	2011-12	Rs.	500,000	(321,701)	234,635	56,336	-	-	(12,596)	-	(12,596)	-
Juventus Land Development Limited	2011-12	Rs.	500,000	(326,017)	32,963,219	32,789,236	-	-	(24,222)	-	(24,222)	-
Kenneth Builders & Developers Limited	2011-12	Rs.	500,000	(39,657,549)	5,883,220,412	5,922,377,961	-	1,782,910	(21,099,319)	32,928	(21,132,247)	-
Lorena Builders Limited	2011-12	Rs.	500,000	(33,254)	125,027,982	124,561,236	-	-	(33,254)	-	(33,254)	-
Nilgiri Land Development Limited	2011-12	Rs.	1,000,000	(1,907,716)	92,717,233	93,624,949	-	-	(59,650)	-	(59,650)	-
Sepset Properties Limited	2011-12	Rs.	500,000	(197,258)	625,415,641	625,112,899	-	429,348	275,500	52,497	223,003	-
Serida Constructions Limited	2011-12	Rs.	500,000	(469,652)	904,879	874,531	-	-	(62,274)	43,515	(105,789)	-
Triton Estate Limited	2011-12	Rs.	500,000	(232,913)	309,239	42,152	-	-	(12,796)	-	(12,796)	-
Tefia Land Development Limited (formerly Triton Land Development Limited)	2011-12	Rs.	500,000	(954,039)	6,194,573	6,648,612	-	-	(74,094)	-	(74,094)	-
Vonnle Real Estate Limited (formerly Serida Real Estate Limited)	2011-12	Rs.	16,369,500	(12,212,373)	141,307	484,180	-	-	(282,563)	-	(282,563)	-
Dev Property Development Limited	2011-12	Rs.	99,345,317	9,439,490,091	706,761,774	1,032,932	-	4,295,243	2,832,973	-	2,832,973	-
Vindhyachal Land Development Limited	2011-12	Rs.	500,000	(479,401)	395,221,835	395,201,236	-	-	(252,176)	-	(252,176)	-
Airmid Aviation Services Private Limited	2011-12	Rs.	50,000,000	(605,196,434)	2,456,392,351	3,071,588,785	60,000,000	435,187,998	(15,636,243)	-	(15,636,243)	-
Arianca Limited	2011-12	Rs.	69,974	(19,801,342)	540,665,943	560,397,311	-	-	(7,412,113)	-	(7,412,113)	-
Flora Land Development Limited	2011-12	Rs.	500,000	166,207	15,277,543	14,611,336	-	-	(12,196)	-	(12,196)	-
Indiabulls Commercial Builders Limited	2011-12	Rs.	500,000	(130,286)	380,450	10,736	-	-	(130,286)	-	(130,286)	-
Indiabulls Housing and Land Development Limited	2011-12	Rs.	500,000	(187,691)	323,545	11,236	-	-	(14,606)	-	(14,606)	-
Lorena Constructions Limited	2011-12	Rs.	500,000	(33,226)	32,528,010	32,061,236	-	-	(33,226)	-	(33,226)	-
Nilgiri Infrastructure Limited	2011-12	Rs.	500,000	(2,443,631)	181,653,629	183,597,260	-	-	(358,330)	-	(358,330)	-
Parnada Properties Limited	2011-12	Rs.	500,000	(32,926)	478,310	11,236	-	-	(32,926)	-	(32,926)	-
Varadi Infrastructure Limited	2011-12	Rs.	500,000	(321,858)	15,378	2,799,837,236	2,800,000,000	-	(12,496)	-	(12,496)	-
Zeus Builders And Developers Limited	2011-12	Rs.	500,000	(625,402)	8,432,350	8,557,752	-	-	(74,147)	-	(74,147)	-
Airmid Developers Limited	2011-12	Rs.	593,644,390	36,360,823	3,056,114,016	2,426,108,803	-	10,263,544	(24,494,855)	(9,451,170)	(15,043,685)	-
Ceres Constructions Limited	2011-12	Rs.	500,000	(439,067)	36,287,984	36,227,051	-	-	(16,738)	-	(16,738)	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

Name of the Subsidiary Company	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of statement of profit & loss)	Total Assets (Fixed Assets + Non Current Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debts + Non Current Liabilities + Current Liabilities + Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover / Total Income	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Elena Properties Limited	2011-12	Rs.	500,000	6,801,793	7,313,029	11,236	-	-	(286,955)	(1,275)	(285,680)	-
Fama Construction Limited	2011-12	Rs.	500,000	(1,338,965)	84,700,981	85,539,946	-	60,000	(371,588)	-	(371,588)	-
Fornax Real Estate Limited	2011-12	Rs.	548,612,390	268,573,839	2,506,073,304	1,688,887,075	-	195,287,176	7,014,571	(35,638,006)	42,652,577	-
Indiabulls Housing Developers Limited	2011-12	Rs.	500,000	(189,607)	321,629	11,236	-	-	(14,606)	-	(14,606)	-
Kailash Buildwell Limited	2011-12	Rs.	500,000	(418,130)	29,086,740	29,004,870	-	-	(72,570)	-	(72,570)	-
Lakisha Developers Limited (formerly Indiabulls Greenfield Realities Limited)	2011-12	Rs.	500,000	(1,571,553)	9,683	1,081,236	-	-	(1,265,626)	-	(1,265,626)	-
Lavone Builders And Developers Limited (formerly Juventus Builders And Developers Limited)	2011-12	Rs.	500,000	(818,734)	57,271,602	57,590,336	-	-	(88,194)	-	(88,194)	-
Lorena Developers Limited	2011-12	Rs.	500,000	(33,226)	478,010	11,236	-	-	(33,226)	-	(33,226)	-
Zeus Buildwell Limited	2011-12	Rs.	500,000	(5,066,641)	1,037,432	5,661,913	-	-	(746,384)	5,462	(751,846)	-
Airmid Properties Limited	2011-12	Rs.	500,000	(152,714)	58,144,722	57,797,436	-	-	(30,496)	-	(30,496)	-
Athena Infrastructure Limited	2011-12	Rs.	315,079,390	120,338,467	2,350,613,508	1,915,195,651	-	1,042,876,588	(48,056,015)	(14,030,805)	(34,025,210)	-
Ceres Estate Limited	2011-12	Rs.	750,000,000	805,044,228	230,993	2,432,880,380	-	-	(118,245)	-	(118,245)	-
Fama Estate Limited	2011-12	Rs.	500,000	(1,204,161)	139,728,516	140,432,677	-	-	(133,090)	-	(133,090)	-
Indiabulls Housing and Constructions Limited	2011-12	Rs.	500,000	(119,854)	391,382	11,236	-	12,432	(119,854)	-	(119,854)	-
Indiabulls InfraTech Limited	2011-12	Rs.	500,000	6,937,512	5,080,546,456	5,073,108,944	-	7,400,592	7,194,475	-	7,194,475	-
Lenus Constructions Limited	2011-12	Rs.	500,000	(14,351,704)	4,012,336	17,864,040	-	10,381,910	10,020,088	1,902,717	8,117,371	-
Lorena Real Estate Limited	2011-12	Rs.	500,000	(33,226)	478,010	11,236	-	-	(33,226)	-	(33,226)	-
Airmid Infrastructure Limited	2011-12	Rs.	500,000	(6,311,394)	525,762,412	531,573,806	-	-	(5,241,900)	-	(5,241,900)	-
Bridget Builders And Developers Limited	2011-12	Rs.	500,000	849,188	1,992,528	643,340	-	2,204,960	1,669,093	2,320,772	(651,679)	-
Ceres Infrastructure Limited	2011-12	Rs.	500,000	(446,371)	35,615,965	35,562,336	-	-	(14,510)	-	(14,510)	-
Gallium Builders And Developers Limited (formerly Triton Builders And Developers Limited)	2011-12	Rs.	500,000	(569,733)	9,562,143	9,631,876	-	-	(73,834)	-	(73,834)	-
Indiabulls InfraBuild Limited	2011-12	Rs.	500,000	(121,529)	389,707	11,236	-	12,608	(121,529)	-	(121,529)	-
Indiabulls Lands Limited	2011-12	Rs.	500,000	(390,327)	28,943,110	28,833,437	-	-	(13,148)	-	(13,148)	-
Karakoram Buildwell Limited	2011-12	Rs.	500,000	(629,562)	59,817,595	59,947,157	-	-	(72,170)	-	(72,170)	-
Lorena Infrastructure Limited	2011-12	Rs.	500,000	(33,226)	478,010	11,236	-	-	(33,226)	-	(33,226)	-
Majesta Infrastructure Limited	2011-12	Rs.	500,000	(34,471)	82,290,829	81,825,300	-	-	(34,471)	-	(34,471)	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

Name of the Subsidiary Company	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of statement of profit & loss)	Total Assets (Fixed Assets + Non Current Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debits + Non Current Liabilities + Current Liabilities & Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover / Total Income	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Sepset Developers Limited	2011-12	Rs.	500,000	(159,330)	527,857,950	527,517,280	-	-	(57,470)	-	(57,470)	-
Serida Infrastructure Limited	2011-12	Rs.	5,804,500	(5,593,611)	402,069	191,180	-	-	(187,267)	-	(187,267)	-
Ariston Investments Limited	2011-12	Rs.	7,198,986	11,141,503,588	1,727,172,127	355,032,578	6,948,417,850	19,791,224	19,009,475	-	19,009,475	-
Airmid Real Estate Limited	2011-12	Rs.	500,000	(14,054,114)	294,623,031	308,177,145	-	2,982	(18,866,284)	(6,193,400)	(12,672,884)	-
Angles Constructions Limited	2011-12	Rs.	500,000	(173,981)	200,013,199	199,687,180	-	-	(72,470)	-	(72,470)	-
Catherine Builders & Developers Limited	2011-12	Rs.	500,000	(40,868,995)	482,844	40,851,839	-	1,942,745	1,409,980	2,302,825	(892,845)	-
Ceres Land Development Limited	2011-12	Rs.	500,000	(283,618)	48,627,651	48,411,269	-	-	(13,396)	-	(13,396)	-
Grapene Limited	2011-12	Rs.	16,594,891.376	10,892,113,853	1,091,118,688	2,154,325,720	28,550,212,261	11,501,929	(13,589,351)	98,667	(13,688,018)	-
Hermes Properties Limited	2011-12	Rs.	500,000	(280,359)	11,354,977	11,135,336	-	-	(13,733)	-	(13,733)	-
Indiabulls Infrastructure Limited	2011-12	Rs.	551,640	378,563,840	16,960,257,333	16,581,141,853	-	12,404,323	(210,233,077)	(72,530,069)	(137,703,008)	-
Indiabulls Natural Resources Limited	2011-12	Rs.	500,000	(320,445)	261,891	82,336	-	-	(12,597)	-	(12,597)	-
Indiabulls Real Estate Builders Limited	2011-12	Rs.	500,000	(132,786)	378,450	11,236	-	-	(132,786)	-	(132,786)	-
Lenus Developers Limited	2011-12	Rs.	500,000	(38,867)	472,369	11,236	-	-	(12,796)	-	(12,796)	-
Lorita Developers Limited (formerly Serida Developers Limited)	2011-12	Rs.	21,921,500	(15,814,315)	13,365	406,180	-	118	(320,090)	-	(320,090)	-
Nerissa Infrastructure Limited	2011-12	Rs.	500,000	(34,306)	84,445,193	83,979,499	-	-	(34,306)	-	(34,306)	-
Nilgiri Infrastructure Projects Limited	2011-12	Rs.	500,000	(1,675,849)	521,674,331	522,850,180	-	-	(345,329)	-	(345,329)	-
Selene Infrastructure Limited	2011-12	Rs.	100,000,000	57,853,569	159,854,194	2,000,625	-	10,750,959	10,128,810	1,933,816	8,194,994	-
Alabasta Constructions Limited	2011-12	Rs.	500,000	(84,784)	1,149,452	734,236	-	-	(13,096)	-	(13,096)	-
Apeesh Constructions Limited	2011-12	Rs.	500,000	22,178,529	124,573,910	102,395,381	-	111,389,395	5,803,117	2,328,139	3,474,978	-
Ceres Properties Limited	2011-12	Rs.	500,000	3,491,373	55,281,892	51,290,519	-	-	(809,102)	(1,186)	(807,916)	-
Citra Properties Limited	2011-12	Rs.	171,264,390	17,893,540	798,124,443	608,967,513	-	11,232,096	8,482,525	1,412,040	7,070,485	-
Indiabulls Projects Limited	2011-12	Rs.	1,000,000,000	25,472,910	10,090,417,097	9,064,944,187	-	44,880,156	44,469,359	6,672,666	37,796,693	-
Indiabulls Real Estate Developers Limited	2011-12	Rs.	500,000	(133,786)	377,450	11,236	-	-	(133,786)	-	(133,786)	-
Lucina Builders and Developers Limited	2011-12	Rs.	500,000	(710,661)	40,644,496	40,855,157	-	-	(130,496)	-	(130,496)	-
Nerissa Properties Limited	2011-12	Rs.	500,000	(34,306)	8,804,364	8,338,670	-	-	(34,306)	-	(34,306)	-
Selene Land Development Limited	2011-12	Rs.	500,000	(664,899)	76,840,414	77,005,313	-	-	(362,271)	-	(362,271)	-
Sentia Constructions Limited	2011-12	Rs.	500,000	19,367,043	47,712,622	27,845,579	-	-	(12,878)	-	(12,878)	-
Shivallik Properties Limited	2011-12	Rs.	500,000	(633,736)	38,214,467	38,348,203	-	-	(432,590)	-	(432,590)	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

Name of the Subsidiary Company	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of statement of profit & loss)	Total Assets (Fixed Assets + Non Current Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debts + Non Current Liabilities + Current Liabilities + Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover/ Total Income	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (Including Corporate Dividend Tax)
Sophia Constructions Limited	2011-12	Rs.	500,000	(219,420)	198,521,816	198,241,236	-	-	(14,951)	-	(14,951)	-
Apeesh Properties Limited	2011-12	Rs.	500,000	(983,434)	191,498,864	191,982,298	-	-	(231,030)	6,639	(237,669)	-
Ashkit Developers Limited	2011-12	Rs.	500,000	(600,555)	30,681	131,236	-	-	(65,665)	189,935	(255,600)	-
Ashkit Properties Limited	2011-12	Rs.	500,000	(318,873)	192,363	11,236	-	-	(12,796)	-	(12,796)	-
Chloris Constructions Limited	2011-12	Rs.	500,000	(109,174)	402,062	11,236	-	-	(28,096)	-	(28,096)	-
Indiabulls Property Developers Limited	2011-12	Rs.	500,000	(145,869)	365,367	11,236	-	-	(14,606)	-	(14,606)	-
Parmida Infrastructure Limited	2011-12	Rs.	500,000	(34,870)	1,826,366	1,361,236	-	17,993,557	(34,870)	-	(34,870)	-
Sylvanus Properties Limited	2011-12	Rs.	100,000,000	(19,572,474)	1,852,297,671	1,771,870,145	-	68,668,246	(28,739,710)	(9,400,571)	(19,339,139)	-
Zeus Estate Limited	2011-12	Rs.	500,000	(728,386)	18,469,300	18,697,686	-	-	(20,871)	-	(20,871)	-
Ashkit Constructions Limited	2011-12	Rs.	6,752,500	(5,667,745)	1,431,935	347,180	-	84,719	(123,333)	-	(123,333)	-
Chloris Real Estate Limited	2011-12	Rs.	500,000	(114,469)	55,771,517	55,385,986	-	-	(32,982)	-	(32,982)	-
Ib Holdings Limited (formerly Fomax Properties Limited)	2011-12	Rs.	500,000	(190,160,036)	2,701,244	13,933,211,280	-	990,974	(29,080,356)	-	(29,080,356)	-
Indiabulls Commercial Properties Limited	2011-12	Rs.	500,000	(361,577)	32,459,659	32,321,236	-	-	(62,396)	-	(62,396)	-
Indiabulls Property Management Trustee Pte. Ltd.	2011-12	Rs.	3,943,000	567,209,421	163,163,875	93,343,315	501,331,861	363,476,046	274,467,532	45,601,759	228,865,773	-
Lenus Properties Limited	2011-12	Rs.	500,000	(2,553,926)	63,057,467	65,111,393	-	-	(696,949)	-	(696,949)	-
Majesta Builders Limited	2011-12	Rs.	500,000	(34,471)	82,040,333	81,574,804	-	-	(34,471)	-	(34,471)	-
Majesta Properties Limited	2011-12	Rs.	500,000	(35,561)	42,825,675	42,361,236	-	-	(35,561)	-	(35,561)	-
Citra Developers Limited	2011-12	Rs.	500,000	62,606,639	64,551,300	1,444,661	-	4,498,575	4,424,828	696,580	3,728,248	-
Indiabulls Realty Company Limited	2011-12	Rs.	500,000	209,459,421	212,689,878	2,730,457	-	13,533,756	13,474,215	2,674,277	10,799,938	-
Parmida Constructions Limited	2011-12	Rs.	500,000	(57,926)	453,310	11,236	-	-	(57,926)	-	(57,926)	-
Diana Land Development Limited	2011-12	Rs.	500,000	(253,381)	6,392,055	6,146,436	-	-	(12,725)	-	(12,725)	-
Indiabulls Road And Infrastructure Services Limited (formerly Indiabulls Buildwell Limited)	2011-12	Rs.	500,000	(406,206)	105,030	11,236	-	-	(14,096)	-	(14,096)	-
Juventus Constructions Limited	2011-12	Rs.	500,000	125,907	28,532,218	27,906,311	-	-	(24,648)	-	(24,648)	-
Nerissa Real Estate Limited	2011-12	Rs.	500,000	(34,416)	40,404,912	39,939,328	-	-	(34,416)	-	(34,416)	-
Selene Properties Limited	2011-12	Rs.	500,000	(445,671)	12,240,445	12,186,116	-	-	(72,470)	-	(72,470)	-
Sentia Developers Limited	2011-12	Rs.	500,000	(179,216)	51,964	720,256,180	720,525,000	-	(81,238)	-	(81,238)	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

Name of the Subsidiary Company	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of statement of profit & loss)	Total Assets (Fixed Assets + Non Current Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debts + Non Current Liabilities + Current Liabilities & Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover/ Total Income	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Diana Infrastructure Limited	2011-12	Rs.	500,000	50,154,642	570,194,177	519,539,535	-	12,433,569	6,136,718	1,229,881	4,906,837	-
Albasta Developers Limited	2011-12	Rs.	500,000	(182,307)	17,873	499,700,180	500,000,000	-	(58,040)	-	(58,040)	-
Fornax Constructions Limited	2011-12	Rs.	500,000	(220,853)	72,320,383	72,041,236	-	-	(154,631)	-	(154,631)	-
Indiabulls Software Parks Limited	2011-12	Rs.	500,000	(355,325)	155,911	11,236	-	-	(14,596)	-	(14,596)	-
Jwalaji Buildtech Limited	2011-12	Rs.	500,000	(50,656)	460,580	11,236	-	-	(50,656)	-	(50,656)	-
Lucina Buildwell Limited	2011-12	Rs.	500,000	(1,224,047)	170,655,704	171,379,751	-	-	(259,084)	-	(259,084)	-
Albina Real Estate Limited	2011-12	Rs.	500,000	809,226,242	1,529,913,536	720,187,294	-	1,749,044,652	1,012,256,612	190,968,605	821,288,007	-
Alexander Transport Solutions Limited	2011-12	Rs.	500,000	340,310	851,546	11,236	-	41,125	28,630	-	28,630	-
Elena Constructions Limited	2011-12	Rs.	500,000	161,952,684	1,638,788,618	1,476,335,934	-	101,727,821	101,656,703	14,699,640	86,957,063	-
Fama Builders And Developers Limited	2011-12	Rs.	500,000	(829,239)	30,540,983	30,870,222	-	-	(85,470)	-	(85,470)	-
Indiabulls Infrastructure Limited	2011-12	Rs.	391,389,650	3,279,177,557	5,854,186,302	3,456,955,125	-	62,944	(33,424)	756,919	(790,343)	-
Ivonne Developers Limited (formerly Indiabulls Property Builders Limited)	2011-12	Rs.	500,000	(291,407)	264,773	56,180	-	-	(59,595)	-	(59,595)	-
Karakoram Properties Limited	2011-12	Rs.	500,000	(468,039)	2,632,211	2,600,250	-	-	(73,370)	-	(73,370)	-
Lakisha Real Estate Limited (formerly Indiabulls Realcon Limited)	2011-12	Rs.	100,000,000	(17,346,566)	851,530,134	768,876,700	-	14,541,625	(27,289,071)	(10,246,751)	(17,042,320)	-
Lucina Land Development Limited	2011-12	Rs.	500,000	2,429,390,097	9,227,209,896	6,799,839,799	-	5,629,632,974	1,537,858,304	501,435,775	1,036,422,529	-
Nilgiri Land Holdings Limited	2011-12	Rs.	500,000	(974,620)	138,239,208	138,713,828	-	-	(139,977)	-	(139,977)	-
Nilgiri Lands Limited	2011-12	Rs.	500,000	(1,318,560)	109,449,236	110,267,796	-	-	(147,020)	-	(147,020)	-
Platane Infrastructure Limited (formerly Albina Infrastructure Limited)	2011-12	Rs.	20,719,500	(20,103,276)	9,404	393,180	-	-	(312,075)	-	(312,075)	-
Indiabulls Buildcon Limited	2011-12	Rs.	6,689,200	708,663,599	720,024,088	4,671,289	-	23,504,250	23,252,022	4,606,213	18,645,809	-
Ivonne Infrastructure Limited (formerly Indiabulls Land Development Limited)	2011-12	Rs.	500,000	(326,622)	96,059,714	95,886,336	-	-	(21,861)	-	(21,861)	-
Lenus Real Estate Limited	2011-12	Rs.	500,000	(1,036,436)	24,800	561,236	-	-	(1,013,096)	-	(1,013,096)	-
Majesta Constructions Limited	2011-12	Rs.	500,000	(34,471)	82,841,926	82,376,397	-	-	(34,471)	-	(34,471)	-
Selene Constructions Limited	2011-12	Rs.	392,499,390	51,029,943	2,640,159,483	2,196,630,150	-	1,445,681,045	(21,595,634)	(18,496,475)	(3,099,159)	-
Foundvest Limited	2011-12	Rs.	57,840	204,200,725	200,813,252	562,370	-	1,403,143	783,179	-	783,179	-
Parmida Developers Limited	2011-12	Rs.	500,000	(33,226)	478,010	11,236	-	-	(33,226)	-	(33,226)	-



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

Name of the Subsidiary Company	Year	Currency	Share Capital	Reserves and Surplus (Net of debit balance of statement of profit & loss)	Total Assets (Fixed Assets + Non Current Assets + Current Assets + Deferred Tax Assets)	Total Liabilities (Debts + Non Current Liabilities + Current Liabilities & Provisions + Deferred tax Liabilities)	Details of Investments (excluding investment in the subsidiary companies)	Turnover / Total Income	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)
Sentia Infrastructure Limited	2011-12	Rs.	500,000	41,475,655	754,107,488	712,131,833	-	68,137,407	(55,901,465)	(15,885,181)	(40,016,284)	-
Sophia Real Estate Limited	2011-12	Rs.	500,000	(8,380,011)	1,235,206,722	1,243,086,733	-	1,003,201	(4,871,543)	2,219	(4,873,762)	-
Ivonne Real Estate Limited (formerly Indiabulls Town Developers Limited)	2011-12	Rs.	500,000	(156,516)	354,720	11,236	-	-	(14,606)	-	(14,606)	-
Albasta Properties Limited	2011-12	Rs.	500,000	(602,778)	211,019,522	211,122,300	-	8,625	(458,910)	-	(458,910)	-
Hermes Builders And Developers Limited	2011-12	Rs.	500,000	(253,050)	446,858	199,908	-	-	(13,097)	-	(13,097)	-
Juventus Buildwell Limited	2011-12	Rs.	500,000	(860,695)	207,671,025	208,031,720	-	-	(631,160)	-	(631,160)	-
Indiabulls Commercial Estate Limited	2011-12	Rs.	500,000	(1,004,290)	111,777,345	112,281,635	-	-	(58,482)	-	(58,482)	-

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)		Statement of Profit & Loss (Average Rate) (1 USD equivalent to INR)	
		2011-12	2010-11	2011-12	2010-11
1	USD	51.16	44.65	47.95	45.58

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

### Note 3

#### SIGNIFICANT ACCOUNTING POLICIES

##### i) Statement of compliance :

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 and in compliance with the applicable accounting standards as notified under the Companies (Accounting Standards) Rules, 2006, as amended and as per Revised Schedule VI to the Companies Act, 1956. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956.

##### ii) Use of Estimate :

The presentation of financial statements is in conformity with the generally accepted accounting principles and require estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as 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 or materialized.

##### iii) Revenue Recognition :

- a) Revenue from real estate development projects and plots under development is recognized in the financial year in which the agreement to sell or 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.
- b) 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".
- c) Income from project advisory services is recognized on accrual basis.
- d) Marketing and lease management income are accounted for when the underline contracts are duly executed, on accrual basis.
- e) 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.
- f) Revenue from sale of developed land and plots is recognised in the year in which the underlying sale deed is executed.
- g) 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.
- h) Upfront Lease Premium received and present value of future annual income from subleasing of the leasehold land is recognised on straight line basis over the lease term in accordance with the requirement set out in 'Technical Guide on Accounting for Special Economic Zones (SEZ) - Development Activities' issued by ICAI.
- i) Interest income from deposits and others is recognised on accrual basis.
- j) Dividend income is recognised when the right to receive the dividend is unconditionally established.
- k) Profit / Loss on sale of investment is recognised on the date of transaction of sale and is computed with reference to the carrying amounts of investments.
- l) 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.
- m) Interest on delayed receipts, cancellation / forfeiture and transfer fees from the customers is recognized as per revenue recognition principles laid down in Accounting Standard - 9 on "Revenue Recognition" i.e., when certainty of its collection is established.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

### iv) Fixed Assets :

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

Costs of fixed assets under construction are disclosed under capital work-in-progress. Advances paid towards acquisition or construction of fixed assets or intangible assets is included as capital advances under long term loans and advances.

### v) Depreciation / Amortisation :

Depreciation on fixed assets is provided on the straight-line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956, on a pro-rata basis from the date the asset is ready to put to use till the end of its useful life or till the asset is discarded, whichever is earlier. Individual assets costing up to Rs. 5,000 per item are fully depreciated in the year of purchase. Temporary structures are depreciated over a period of twelve months, on a pro-rata basis, from the date it is ready to put to use.

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
Computer Software	4 years

### vi) 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.

### vii) Impairment of Assets :

At each reporting date, the Company assesses whether there is any indication that an asset may 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 statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed.

### viii) 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 statement of profit and loss.

### ix) Investments :

Investments are classified as long term or current investments. Long term investments are stated at cost. Provision for diminution in value of long term investments is made only if such a decline is other than temporary in the opinion of the management. Current investments are stated at lower of cost or fair value.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## x) Taxes on Income :

### **Current Tax**

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**

Deferred tax resulting from timing differences between taxable income and accounting income is accounted for at the current rate of tax or substantively enacted tax rates as at reporting 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 a virtual certainty supported by convincing evidence that such deferred tax assets will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date.

## xi) Leases :

In case of assets taken on operating lease, the lease rentals are charged to the statement of profit and loss in accordance with Accounting Standard 19 (AS 19) – 'Leases', as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

## xii) 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.

### **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.

### **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.

### **Exchange Differences**

Exchange differences arising on settlement, or restatement as at reporting date, of long term foreign currency monetary items, at rates different from those at which they were initially recorded, in so far as it relates to acquisition of depreciable capital asset are added to or deducted from cost of such capital asset and depreciated or amortized over remaining useful life of the asset.

Exchange differences arising on all other monetary items are recognized in the statement of profit and loss account 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 financial statements until the disposal of the net investment, at which time they are recognized in the statement of profit and loss.

### **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 Statement of Profit and Loss 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.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## xiii) Employee Benefits :

The Company's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Company has unfunded defined benefit plans namely compensated absences and gratuity for its employees, 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 (Revised 2005) – 'Employee Benefits', notified under the Companies (Accounting Standards) Rules, 2006, as amended.

Actuarial gains and losses are recognized in the statement of profit and loss or inventorized as a part of real estate project under development, 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.

## xiv) Stock based compensation expense

Stock based compensation expense 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 value of the stock options on the grant date. The compensation expense is amortized over the vesting period of the options.

## xv) 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. Inventory work-in-progress represents land under development, cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is 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, on the basis of first-in first-out method.

## xvi) 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 recognised in the financial statements since this may result in the recognition of income that may never be realized.

## xvii) 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 statement of profit and loss, as incurred.

## xviii) 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.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

### xix) Preliminary Expenses :

Preliminary expenses are adjusted against securities premium account (net of tax) to the extent of balance available and thereafter, the balance portion is charged off to the statement of profit and loss, as incurred.

## Note 4

### CORPORATE RESTRUCTURING

- a) A Scheme of Arrangement (Scheme-I) between Indiabulls Real Estate Limited (IBREL) ("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.
- b) A composite Scheme of Arrangement (Scheme-II) under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited (the Company), Indiabulls Infrastructure and Power Limited (IIPL), Indiabulls Builders Limited (IBL), Indiabulls Power Limited. (IPL) and Poena Power Supply Limited (PPSL) and their respective shareholders and creditors (Scheme), which had been approved by the Hon'ble High Court of Delhi vide its order dated October 17, 2011 and came into effect on November 25, 2011, with effect from April 1, 2011 i.e. the Appointed Date.

Pursuant to and in terms of the Scheme II, with effect from the appointed date:

#### i) Demerger:

The Power business undertaking of the Company which included the company's investment in the IPL, stood demerged from the Company and transferred to and vested in favour of Indiabulls Infrastructure and Power Limited (IIPL).

- a) All business activities of the demerged undertaking made by the Company in trust for IIPL, 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;
- b) Certain Assets comprising of Fixed Assets and Loans and Advances in the demerged undertaking aggregating to Rs.1,840,201 have been transferred to IIPL, at their book values;
- c) The Company's investment in IPL, amounting to Rs. 5,925,000,000 stands transferred and investment in IIPL amounting to Rs. 500,000 stands cancelled;
- d) The net adjustment for such transfer of assets and cancellation of investments amounting to Rs. 5,927,340,201 has been adjusted out of Securities Premium Account;
- e) The shareholders of the Company as on December 08, 2011, i.e. the Record Date fixed for ascertaining the list of eligible shareholders of the Company, were allotted equity shares by IIPL in the ratio of 2.95 equity shares for every one share held by them in the Company

#### ii) Merger:

Indiabulls Builders Limited (IBL) a wholly owned subsidiary of the Company was merged with the Company as a going concern under the 'pooling of interests method' with the entire business, including all the assets and liabilities as recorded in the books of IBL as on the Appointed Date (there were no fixed assets), being transferred to the Company at their book values as on the said date. As on the appointed date, the net assets of IBL were Rs. 143,454,923 .

- a) All business activities of IBL carried out on or after the Appointed date are deemed to have been carried out by IBL on behalf of the Company on going concern basis and consequently, all the profits and related taxes paid, are deemed to be the profits and taxes of the Company. All the income and expenses from the Appointed date relating to IBL have been incorporated in the accounts of the Company.
- b) The investments in IBL was transferred by the Company to IBREL-IBL Scheme Trust and accounted for as "Interest in IBREL-IBL Scheme Trust" in the Company. In consideration for an aggregate of 42,500,000

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Equity shares of face value of Rs. 2 each held in Indiabulls Builders Limited, an equivalent number of fully paid Equity shares of face value Rs. 2 each were issued in the Company to the IBREL - IBL Scheme Trust, the shareholder of IBL, as of the aforesaid effective date of the Scheme. The trust holds these shares for the sole benefit of Indiabulls Real Estate Limited.

The shareholders, secured and unsecured creditors of Indiabulls Infrastructure Development Limited (IIDL), a subsidiary of the company in the court convened meetings held on March 03, 2012, unanimously approved the Scheme of Arrangement in terms of Section 391 to 394 of the Companies Act, 1956 by and among IIDL, Indiabulls Power Limited and their respective shareholders and creditors, for merger of IIDL with Indiabulls Power Limited as a going concern with effect from April 01, 2012, the appointed date. The Scheme now awaits the final approval from the Hon'ble High Court of Delhi.

## Note 5

	As at March 31, 2012		As at March 31, 2011	
SHARE CAPITAL				
Authorised:	No. of Shares		No. of Shares	
Equity shares of face value of Rs. 2 each	500,000,000	1,000,000,000	500,000,000	1,000,000,000
Preference shares of face value of Rs.138 each	30,000,000	4,140,000,000	30,000,000	4,140,000,000
		5,140,000,000		5,140,000,000
Issued, subscribed and fully paid up	No. of Shares		No. of Shares	
Equity shares of face value of Rs. 2 each				
Balance at the beginning of the year	402,242,239	804,484,478	401,539,239	803,078,478
Additions during the year	71,868,500	143,737,000	703,000	1,406,000
Less: Forfeited shares	100,000	200,000	-	-
Total of equity share capital	474,010,739	948,021,478	402,242,239	804,484,478

- The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. The holders of preference shares are entitled to receive dividends, but do not carry the right to vote. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.
- Of the above fully paid equity shares, 168,675,378 equity shares of face value 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.
- Of the above fully paid equity shares, 16,685,580 Equity Shares of face value 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.
- Of the above fully paid equity shares, 11,500,000 equity shares of face value Rs. 2 each were allotted to Oberon Limited on July 21, 2007, pursuant to exercise of their option to convert 11,500,000 Convertible Preference Shares of Face Value Rs. 138 each into 11,500,000 equity shares of Face Value Rs. 2 each at a premium of Rs. 136 per share.
- During the Financial year ended March 31, 2012, 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 668,500 Equity Shares of face value Rs. 2 each at an exercise price of Rs. 60 each.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

- (vi) During the Financial year ended March 31, 2012, Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited (the Company), Indiabulls Infrastructure and Power Limited (IIPL), Indiabulls Builders Limited (IBL), Indiabulls Power Limited. (IPL) and Poena Power Supply Limited (PPSL) and their respective shareholders and creditors (Scheme), which had been approved by the Hon'ble High Court of Delhi, IBL a wholly owned subsidiary of the Company got merged with the Company as a going concern and in consideration of which, 42,500,000 fully paid Equity shares were allotted by the Company in favour of IBREL-IBL Scheme Trust, the shareholder of IBL as on the effective date of the Scheme. The trust holds these shares for the sole benefit of Indiabulls Real Estate Limited. Further to the Scheme, the warrants issued on August 26, 2010 and remaining outstanding as on the effective date of the Scheme, were converted into 28,700,000 partly paid equity shares of the Company. The Promoter group companies and directors of the Company, who were allotted partly paid shares had paid the final call money as specified in the scheme except for one of the warrant holder, to whom 100,000 partly paid up equity shares (Re. 0.50 per share paid) were allotted had forfeited due to non payment of call money, accordingly 28,600,000 equity shares had become fully paid up shares.

- (vii) Details of Shareholding in excess of 5 % of Share Capital

	As at March 31, 2012	As at March 31, 2011
- Number of share holders [including their nominees]	3	2
- Number of shares held	104,600,298	50,653,687

- (viii) Equity shares reserved for issuance under Employees stock options-Refer Note 37

## Note 6

### RESERVES AND SURPLUS

	As at March 31, 2012	As at March 31, 2011
<b>Capital Reserve</b>		
Balance as at the beginning of the year	2,772,000,000	2,772,000,000
Add : Forfeiture of partly paid equity share	50,000	-
	<b>2,772,050,000</b>	<b>2,772,000,000</b>
<b>Capital Reserve on consolidation</b>		
Balance as at the beginning of the year	31,414,573,860	30,839,594,184
Add / (Less) : Transferred / Adjustment during the year	(18,732,462,466)	574,979,676
	<b>12,682,111,394</b>	<b>31,414,573,860</b>
<b>Securities Premium Account</b>		
Balance as at the beginning of the year	50,646,364,735	55,705,497,987
Add : Issue of equity share capital during the year	4,003,624,486	47,263,250
Less: Reduction on account of transfer of net asset of wholesale trading business (demerged undertaking) pursuant to scheme I of arrangement to Indiabulls Wholesale Services Limited (IBWSL) (refer note 4)	-	5,106,396,502
Less: Reduction on account of transfer of net asset of Power business (demerged undertaking) pursuant to scheme II of arrangement to Indiabulls Infrastructure and Power Limited (refer note 4)	5,927,340,201	-
	<b>48,722,649,020</b>	<b>50,646,364,735</b>



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	As at March 31, 2012	As at March 31, 2011
<b>Debenture Redemption Reserve</b>		
Balance as at the beginning of the year	458,053,864	-
Add: Transfer from profit for the year	144,535,229	458,053,864
	<b>602,589,093</b>	<b>458,053,864</b>
<b>General Reserve</b>		
Balance as at the beginning of the year	4,704,640,753	4,681,738,060
Add: Transfer from profit for the year	-	22,902,693
	<b>4,704,640,753</b>	<b>4,704,640,753</b>
<b>Foreign Currency Translation Reserve</b>		
Foreign Currency Translation Reserve	(375,174,782)	(368,161,308)
Less : Transferred to Minority Interest	-	(963,662)
	<b>(375,174,782)</b>	<b>(367,197,646)</b>
<b>Retained earnings</b>		
<b>Opening Balance</b>	204,985,718	(771,390,441)
Add: Profit for the year	1,658,187,848	1,597,597,420
	<b>1,863,173,566</b>	<b>826,206,979</b>
<b>Less: Appropriations</b>		
Proposed Dividend on Equity Shares	-	120,684,222
Corporate Dividend Tax thereon	-	19,577,998
Dividend for previous year on Equity shares issued after the year end pursuant to allotment of ESOP	189,000	-
Corporate Dividend Tax thereon	30,660	-
Proposed Dividend on Preference Shares - Subsidiary Company	(2,128)	2,128
Corporate Dividend Tax thereon - Subsidiary Company	(356)	356
Transferred to Debenture Redemption Reserve	144,535,229	458,053,864
Transferred to General Reserve	-	22,902,693
<b>Total Appropriations</b>	<b>144,752,405</b>	<b>621,221,261</b>
<b>Balance of Profit Carried Forward</b>	<b>1,718,421,161</b>	<b>204,985,718</b>
<b>Total of reserves and surplus</b>	<b>70,827,286,639</b>	<b>89,833,421,284</b>

## Note 7

### MONEY RECEIVED AGAINST SHARE WARRANTS

		As at March 31, 2012		As at March 31, 2011
<b>Money received against share warrants</b>				
As at the beginning of the year	1,089,626,300		-	
Add : share warrants issued on August 26, 2010	-		1,183,875,000	
Less : amount transferred to IBWSL pursuant to IBWSL Scheme of Arrangement	-		94,248,700	
Less: converted into partly paid up equity shares pursuant to the Scheme of Arrangement	1,089,626,300	-	-	1,089,626,300
<b>Total of money received against share warrants</b>		-		<b>1,089,626,300</b>

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

During the year ended March 31, 2012, Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited (the Company), Indiabulls Infrastructure and Power Limited (IIPL), Indiabulls Builders Limited (IBL), Indiabulls Power Limited. (IPL) and Poena Power Supply Limited (PPSL) and their respective shareholders and creditors (Scheme), which had been approved by the High Court of Delhi, the warrants issued on August 26, 2010 and remaining outstanding, as on the effective date of the Scheme, were converted into 28,700,000 partly paid equity shares in the Company.

## Note 8

### SHARE APPLICATION MONEY PENDING ALLOTMENT

#### Total of share application money pending allotment

As at March 31, 2012	As at March 31, 2011
-	2,310,000
-	<b>2,310,000</b>

During the year ended March 31, 2011 the company had received the share application money representing the exercise of 38,500 employees stock option, at a exercise price of Rs. 60 per equity share of face value Rs. 2 each, vested under "Indiabulls Real Estate Limited-Employee stock option scheme-2006". The compensation committee of the Board of Directors of the company, at its meeting held on April 01, 2011, had approved the allotment of the aforesaid equity shares.

## Note 9

### PREFERENCE SHARE CAPITAL OF SUBSIDIARY COMPANIES

20,633,954 (Previous year 20,633,954) Optionally Convertible, Cumulative Preference Shares of Rs. 10 each fully paid up issued by Indiabulls Estate Limited

Pursuant to the Share Subscription and Shareholders Agreement executed, during the year ended March 31, 2007 and as amended from time to time, by and among the Company, Indiabulls Estate Limited (IEL) and FIM Limited (FIM), IEL had issued and allotted 20,633,954 optionally convertible cumulative preference shares of face value of Rs. 10 each fully paid to FIM at its face value.

35,453,478 (Previous year 35,453,478) Optionally Convertible, Cumulative Preference Shares of Rs. 10 each fully paid up issued by Indiabulls Infrastructure Limited

Pursuant to the Share Subscription and Shareholders Agreement executed, during the year ended March 31, 2007, and as amended from time to time, by and among the Company, Indiabulls Infrastructure Limited (IIL) and FIM Limited (FIM), IIL had issued and allotted 35,453,478 optionally convertible cumulative preference shares of face value of Rs. 10 each fully paid to FIM at its face value.

592,664 (Previous year 592,664) Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Airmid Developers Limited

Pursuant to the Share Subscription and Shareholders Agreement executed during the year ended March 31, 2008 and as amended from time to time, by and among the Company, Airmid Developers Limited (ADL) and FIM Limited (FIM), ADL had issued and allotted 592,664 compulsorily convertible preference shares of face value of Rs. 1,000 each fully paid to FIM at its face value.

314,099 (Previous year 314,099) Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Athena Infrastructure Limited

As at March 31, 2012	As at March 31, 2011
206,339,540	206,339,540
354,534,780	354,534,780
592,664,000	592,664,000
314,099,000	314,099,000

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)**

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>
Pursuant to the Share Subscription and Shareholders Agreement executed during the year ended March 31, 2008 and as amended from time to time, by and among the Company, Athena Infrastructure Limited (AIL) and FIM Limited (FIM), AIL had issued and allotted 314,099 compulsorily convertible preference shares of face value of Rs. 1,000 each fully paid to FIM at its face value.		
170,284 (Previous year 170,284) Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Citra Properties Limited	170,284,000	170,284,000
Pursuant to the Share Subscription and Shareholders Agreement executed, during the year ended March 31, 2008 and as amended from time to time, by and among the Company, Citra Properties Limited (CPL) and FIM Limited (FIM), CPL had issued and allotted 170,284 compulsorily convertible preference shares of face value of Rs. 1,000 each fully paid to FIM at its face value.		
Nil (Previous year 547,632) Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Fornax Real Estate Limited	-	547,632,000
Pursuant to the Share Subscription and Shareholders Agreement executed during the year ended March 31, 2009 and as amended from time to time, by and among the Company, Fornax Real Estate Limited (FREL) and FIM Limited (FIM), FREL had issued and allotted 547,632 compulsorily convertible preference shares of face value of Rs. 1,000 each fully paid to FIM at its face value. During the year ended March 31, 2012, the Company has purchased these Preference Shares from FIM.		
355,627 (Previous year 355,627) Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Juventus Estate Limited	355,627,000	355,627,000
Pursuant to the Share Subscription and Shareholders Agreement executed during the year ended March 31, 2008 and as amended from time to time, by and among the Company, Juventus Estate Limited (JEL) and FIM Limited (FIM), JEL had issued and allotted 355,627 compulsorily convertible preference shares of face value of Rs. 1,000 each fully paid to FIM at its face value.		
391,519 (Previous year 391,519) Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Selene Construction Limited	391,519,000	391,519,000
Pursuant to the Share Subscription and Shareholders Agreement executed during the year ended March 31, 2008 and as amended from time to time, by and among the Company, Selene Constructions Limited (SCL) and FIM Limited (FIM), SCL had issued and allotted 391,519 compulsorily convertible preference shares of face value of Rs. 1,000 each fully paid to FIM at its face value.		
191,844 (Previous year 191,844) Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Selene Estate Limited	191,844,000	191,844,000
Pursuant to the Share Subscription and Shareholders Agreement executed during the year ended March 31, 2008 and as amended from time to time, by and among the Company, Selene Estate Limited (SEL) and FIM Limited (FIM), SEL had issued and allotted 191,844 compulsorily convertible preference shares of face value of Rs. 1,000 each fully paid to FIM at its face value.		
<b>Total of preference share capital of subsidiaries</b>	<b>2,576,911,320</b>	<b>3,124,543,320</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

### Note 10

<b>BORROWINGS</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>
<b>Long term borrowings</b>		
<b>Term loan from bank</b>	<b>1,018,353,550</b>	<b>890,157,333</b>

(The term loans from banks for vehicles and aircrafts are secured against their hypothecation)

Exchange difference on account of foreign currency long term monetary items are capitalized and amortised over the useful life of the assets.

<b>Term Loans from Financial Institutions</b>	-	<b>5,570,800,000</b>
<b>Term Loans from Banks</b>	-	<b>4,294,559,721</b>

Term Loans from Banks & Financial Institutions aggregating to Rs. Nil (Previous Year: Rs. 5,250,000,000) are secured by first mortgage and charge on all immovable and movable assets, both present & future, of Amravati Project. The aforesaid loans are further secured by the pledge of 895,796,539 (Previous Year: 809,339,219) equity shares (40% of the total equity share capital) of Indiabulls Power Limited (IPL), held by IIPL (Previous Year : IBREL) through execution of a Deed of Pledge amongst IIPL ( Pledgor) (Previous Year : IBREL), IPL and IDBI Trusteeship Services Limited. Additionally, IIPL is required by a Non-Disposal and Safety Net Arrangement Agreement not to dispose off equity shares held by it in IPL representing 11% of the total equity share capital of IPL.

Term Loans from Banks & Financial Institutions aggregating to Rs. Nil (Previous Year: Rs. 4,615,359,721) are secured by first mortgage and charge on all immovable and movable assets, both present & future, of Nashik Project. The aforesaid loans are further secured by pledge of 6,173,226 (Previous Year : 2,192,745) equity shares of Indiabulls Realtech Limited (IRL) (51% of the Equity Share Capital of IRL) through execution of Pledge Agreement with Indiabulls Power Limited, the Holding Company of IRL.

<b>Debentures - Secured</b>	<b>As at March 31, 2012</b>		<b>As at March 31, 2011</b>	
Redeemable non convertible debentures of face value of Rs.1,000,000 each	12,500,000,000		10,000,000,000	
Less: Current maturity of long -term non convertible debentures	2,970,000,000	<b>9,530,000,000</b>	-	<b>10,000,000,000</b>

#### Redeemable Non Convertible Debentures include

- 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 immovable properties held and owned by the Company and its Subsidiary Company 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 on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- 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 immovable properties held and owned by the Company and its certain 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

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

of these Subsidiaries and are redeemable in three instalments, 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 on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited. Out of these NCDs Rs 1,320,000,000 (previous year nil) is payable in next 12 months.

- (iii) 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 certain 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 instalments, 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 on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited. The Company has repurchased 420 Debentures at par on 10th April, 2012. The said repurchased Debentures are being extinguished and upon such extinguishment, an aggregate 4,580 Debentures shall remain outstanding. Out of these NCDs Rs 1,511,400,000 (previous year nil) is payable in next 12 months.
- (iv) On November 26, 2011, two of the Subsidiaries of the Company had issued and allotted 2,500 Secured Redeemable Non Convertible Debentures ("NCDs") of face value of Rs. 1,000,000 each carrying interest rate of 13% payable quarterly basis, aggregating to Rs. 2,500,000,000 on private placement basis for part finance of various projects undertaken by Company and its Subsidiary Companies. These Non Convertible Debentures are secured by an equitable mortgage of land in possession of the issuer companies and in possession of four other subsidiaries of the Company. These are additionally secured by way of corporate guarantee provided by the Company and are redeemable in two instalments, 50% at the end of 48th month and 50% at the end of 60th month from date of allotment. These NCDs are listed at National Stock Exchange of India Limited at Wholesale Debt Market (WDM) segment. The issuer companies holds an option to call back the issue on a annual basis.

	As at March 31, 2012	As at March 31, 2011
<b>Debentures - Unsecured</b>		
<b>Optionally Convertible Debentures</b>		
Nil (Previous year 574,000) Optionally Convertible Debentures of Face value of Rs. 1,000 each issued by Indiabulls Estate Limited	-	574,000,000
Pursuant to the Share Subscription and Shareholders Agreement executed, during the year ended March 31, 2007 and as amended from time to time, by and among the Company, Indiabulls Estate Limited (IEL) and FIM Limited (FIM), IEL had issued and allotted 574,000 optionally convertible debentures of face value of Rs. 1,000 each fully paid to FIM at its face value.		
Nil (Previous year 836,252) Optionally Convertible Debentures of Face value of Rs. 1,000 each issued by Indiabulls Infrastructure Limited	-	836,252,000
Pursuant to the Share Subscription and Shareholders Agreement executed, during the year ended March 31, 2007, and as amended from time to time, by and among the Company, Indiabulls Infrastructure Limited (IIL) and FIM Limited (FIM), IIL had issued and allotted 836,252 optionally convertible debentures of face value of Rs. 1,000 each fully paid to FIM at its face value.		
<b>Compulsorily Convertible Debentures</b>		
1,025,434 (Previous year Nil) Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 10 each issued by Indiabulls Infraestate Limited	10,254,340	-

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	As at March 31, 2012	As at March 31, 2011
During the year ended March 31, 2012, Indiabulls Infraestate Limited issued 1,025,434 Compulsorily Convertible Non Cumulative Debentures (CCDs) of Rs. 10 each to IL&FS Trust Company Limited.		
146,128,140 (Previous year Nil) Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 10 each issued by Indiabulls Infraestate Limited	1,461,281,400	-
During the year ended March 31, 2012, Indiabulls Infraestate Limited issued 146,128,140 Compulsorily Convertible Non Cumulative Debentures (CCDs) of Rs. 10 each to Little Fairy Limited.		
1,950,000 (Previous year 1,950,000) Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Indiabulls Infrastructure Limited	1,950,000,000	1,950,000,000
Pursuant to the Share Subscription and Shareholders Agreement executed, during the year ended March 31, 2008, and as amended from time to time, by and among the Company, Indiabulls Infrastructure Limited (IIL) and FIM Limited (FIM), IIL had issued and allotted 1,950,000 compulsorily convertible debentures of face value of Rs. 1,000 each fully paid to FIM at its face value.		
797,081 (Previous year 797,081) Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Indiabulls Estate Limited	797,081,000	797,081,000
Pursuant to the Share Subscription and Shareholders Agreement executed, during the year ended March 31, 2009 and as amended from time to time, by and among the Company, Indiabulls Estate Limited (IEL) and Azelf Holdings Limited (AHL), IEL had issued and allotted 797,081 compulsorily convertible debentures of face value of Rs. 1,000 each fully paid to AHL at its face value.		
1,210,500 (Previous year 1,210,500) Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Airmid Developers Limited	1,210,500,000	1,210,500,000
Pursuant to the Share Subscription and Shareholders Agreement executed during the year ended March 31, 2009 and as amended from time to time, by and among the Company, Airmid Developers Limited (ADL) and Saddle Rock Holdings Limited (SRHL), ADL had issued and allotted 1,210,500 compulsorily convertible debentures of face value of Rs. 1,000 each fully paid to SRHL at its face value.		
642,000 (Previous year 642,000) Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Athena Infrastructure Limited	642,000,000	642,000,000
Pursuant to the Share Subscription and Shareholders Agreement executed during the year ended March 31, 2009 and as amended from time to time, by and among the Company, Athena Infrastructure Limited (AIL) and Saddle Rock Holdings Limited (SRHL), AIL had issued and allotted 642,000 compulsorily convertible debentures of face value of Rs. 1,000 each fully paid to SRHL at its face value.		
348,500 (Previous year 348,500) Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Citra Properties Limited	348,500,000	348,500,000
Pursuant to the Share Subscription and Shareholders Agreement executed, during the year ended March 31, 2009 and as amended from time to time, by and among the Company, Citra Properties Limited (CPL) and Marfiozo Holdings Limited (MHL), CPL had issued and allotted 348,500 compulsorily convertible debentures of face value of Rs. 1,000 each fully paid to MHL at its face value.		



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	As at March 31, 2012	As at March 31, 2011
Nil (Previous year 1,118,592) Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Fornax Real Estate Limited	-	1,118,592,000
Pursuant to the Share Subscription and Shareholders Agreement executed during the year ended March 31, 2009 and as amended from time to time, by and among the Company, Fornax Real Estate Limited (FREL) and Saddle Rock Holdings Limited (SRHL), FREL had issued and allotted 1,118,592 compulsorily convertible debentures of face value of Rs. 1,000 each fully paid to SRHL at its face value. During the year ended March 31, 2012, the Company has purchased these Debentures from SRHL.		
726,750 (Previous year 726,750) Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Juventus Estate Limited	726,750,000	726,750,000
Pursuant to the Share Subscription and Shareholders Agreement executed during the year ended March 31, 2009 and as amended from time to time, by and among the Company, Juventus Estate Limited (JEL) and FIMC Holdings Limited (FHL), JEL had issued and allotted 726,750 compulsorily convertible debentures of face value of Rs. 1,000 each fully paid to FHL at its face value.		
800,000 (Previous year 800,000) Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Selene Constructions Limited	800,000,000	800,000,000
Pursuant to the Share Subscription and Shareholders Agreement executed during the year ended March 31, 2009 and as amended from time to time, by and among the Company, Selene Constructions Limited (SCL) and FIMC Holdings Limited (FHL), SCL had issued and allotted 800,000 compulsorily convertible preference shares of face value of Rs. 1,000 each fully paid to FHL at its face value.		
392,500 (Previous year 392,500) Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Selene Estate Limited	392,500,000	392,500,000
Pursuant to the Share Subscription and Shareholders Agreement executed during the year ended March 31, 2009 and as amended from time to time, by and among the Company, Selene Estate Limited (SEL) and FIMC Holdings Limited (FHL), SEL had issued and allotted 392,500 compulsorily convertible debentures of face value of Rs. 1,000 each fully paid to FHL at its face value.		
<b>Total of long term borrowings</b>	<b>18,887,220,290</b>	<b>30,151,692,054</b>
<b>Short term borrowings</b>		
<b>Secured Borrowings</b>		
Term Loans from banks	-	4,700,000,000
Bank Overdrafts	-	522,937,274
<b>Total of short term borrowings</b>	<b>-</b>	<b>5,222,937,274</b>
<b>Term Loans from banks include</b>		

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 certain Subsidiaries Companies which are secured by way of pledge of Mutual Fund Fixed Maturity Plan Investments made by its certain Subsidiary Companies and by way of corporate guarantees from Subsidiary Companies. This term loan has been repaid during the current year.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## Note 11

### OTHER LIABILITIES

	As at March 31, 2012	As at March 31, 2011
<b>Other Long Term Liabilities</b>		
Retention Money Payable	-	1,336,362,806
Bills of Exchange Payable	-	4,824,143,974
Interest payable	17,151,835	60,274,445
Deferred Revenue	846,805,670	-
<b>Total of Other Long Term Liabilities</b>	<b>863,957,505</b>	<b>6,220,781,225</b>
<b>Other Current Liabilities</b>		
Bills of Exchange Payable	-	3,503,777,051
Current Maturities of Long Term Debts	2,970,328,300	2,891,285
Unpaid matured debentures	1,410,252,000	-
Interest Accrued	2,362,143,344	2,252,149,058
Advance from customers	11,895,830,908	10,310,169,399
Security Deposits from Customers	386,340,000	18,697,798
Unpaid Dividend on Equity Shares	1,998,889	1,616,099
Book Overdraft in Current Accounts	-	78,232,955
Other Liabilities	514,363,155	3,017,254,551
<b>Total of Other Current Liabilities</b>	<b>19,541,256,596</b>	<b>19,184,788,196</b>

## Note 12

### PROVISIONS

	As at March 31, 2012	As at March 31, 2011
<b>Long Term Provisions</b>		
Provision for employee benefits		
- Gratuity	26,587,231	39,212,653
- Compensated Absences	11,260,285	24,211,570
- Superannuation	-	128,118,798
<b>Total of Long Term Provisions</b>	<b>37,847,516</b>	<b>191,543,021</b>
<b>Short Term Provisions</b>		
Provision for employee benefits		
- Gratuity	1,157,999	5,073,637
- Compensated Absences	1,623,695	4,130,213
- Others	15,672,531	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	As at March 31, 2012	As at March 31, 2011
Provision for Taxation, Net of advance tax and tax deducted at source	584,141,818	735,748,662
Provision for Proposed Dividend on Equity Shares	-	120,684,222
Provision for Corporate Dividend Tax on Proposed Dividend on Equity Shares	-	19,577,998
Provision for Dividend on Preference Shares- Subsidiary Companies	-	2,411
Provision for Corporate Dividend Tax on Dividend on Preference Shares- Subsidiary Companies	-	356
<b>Total of Short Term Provisions</b>	<b>602,596,043</b>	<b>885,217,499</b>

### Note 13

	As at March 31, 2012	As at March 31, 2011
<b>TRADE PAYABLES</b>		
(a) Due to Micro and Small Enterprises	-	-
(b) Due to others	642,027,984	1,587,253,175
<b>Total of Trade Payables</b>	<b>642,027,984</b>	<b>1,587,253,175</b>

**Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):**

Particulars	Amount
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-

The above information regarding micro, small and medium enterprises have 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.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

## Note 14 FIXED ASSETS

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Particulars	Gross Block At Cost				Accumulated Depreciation / Amortisation					Net Block				
	As at April 01, 2011	Additions during the Year	Adjustments / Sales during the Year	Asset going out of Consolidation due to Scheme of Arrangement on April 01, 2011	Asset transferred to IIPL under scheme of arrangement on April 01, 2011	As at March 31, 2012	As at April 01, 2011	Provided during the Year *	Adjustments during the Year	Opening Depreciation / Amortisation on Assets going out of Consolidation due to Scheme of Arrangement on April 01, 2011	Accumulated Depreciation / Amortisation on Assets transferred to IIPL under Scheme of Arrangement on April 01, 2011	As at March 31, 2012	As at March 31, 2011	
<b>A. Tangible Assets</b>														
Land	2,155,318,005	60,140,090	-	1,498,267,670	-	717,190,425	39,244,759	6,820,383	-	15,944,673	-	30,120,469	687,069,956	2,116,073,246
Temporary Erection	13,805,312	3,397,658	-	1,172,748	-	16,030,222	7,716,335	5,692,114	-	28,333	-	13,380,116	2,650,106	6,088,977
Plant & Equipments	358,793,663	85,751,457	3,370,331	15,300,199	-	425,874,590	73,898,967	31,009,848	2,030,471	752,475	-	102,125,869	323,748,721	284,894,696
Office Equipment	36,377,354	8,618,137	26,000	13,910,951	24,900	31,033,640	3,992,767	2,059,277	1,748	1,391,784	4,116	4,654,396	26,379,244	32,384,587
Computers	40,24,888	9,106,655	-	17,823,256	845,500	30,662,737	7,802,906	4,402,037	-	2,419,672	437,657	9,347,614	21,315,123	32,421,982
Furniture and Fixtures	39,097,121	17,147,669	-	23,603,376	260,919	32,380,495	6,528,807	2,068,660	-	2,924,287	74,395	5,598,785	26,781,710	32,568,314
Vehicles	235,970,055	51,551,974	4,106,750	124,275,322	-	159,139,957	49,840,426	14,927,639	1,395,176	10,293,743	-	53,079,146	106,060,811	186,129,629
Aircrafts <sup>a</sup>	2,352,520,563	72,465,850	-	-	-	2,424,986,413	260,744,022	134,151,240	-	-	-	394,895,262	2,030,091,151	2,091,776,541
<b>TOTAL (A)</b>	<b>5,232,106,961</b>	<b>308,179,490</b>	<b>7,503,081</b>	<b>1,694,353,522</b>	<b>1,131,369</b>	<b>3,837,298,479</b>	<b>449,768,989</b>	<b>201,131,198</b>	<b>3,427,395</b>	<b>33,754,967</b>	<b>516,168</b>	<b>613,201,657</b>	<b>3,224,096,822</b>	<b>4,782,337,972</b>
<b>B. Intangible Assets</b>														
Computer & Software	34,557,169	15,287,631	-	10,374,315	-	39,470,485	15,232,697	8,267,686	-	2,442,132	-	21,058,251	18,412,234	19,324,472
<b>TOTAL (B)</b>	<b>34,557,169</b>	<b>15,287,631</b>	<b>-</b>	<b>10,374,315</b>	<b>-</b>	<b>39,470,485</b>	<b>15,232,697</b>	<b>8,267,686</b>	<b>-</b>	<b>2,442,132</b>	<b>-</b>	<b>21,058,251</b>	<b>18,412,234</b>	<b>19,324,472</b>
<b>GRAND TOTAL (A+B)</b>	<b>5,266,664,130</b>	<b>323,467,121</b>	<b>7,503,081</b>	<b>1,704,727,837</b>	<b>1,131,369</b>	<b>3,876,768,964</b>	<b>465,001,686</b>	<b>209,398,884</b>	<b>3,427,395</b>	<b>36,197,099</b>	<b>516,168</b>	<b>634,259,908</b>	<b>3,242,509,056</b>	<b>4,801,662,444</b>
<b>Previous Year</b>	<b>2,805,766,620</b>	<b>2,528,239,911</b>	<b>3,094,577</b>	<b>63,986,678</b>	<b>261,146</b>	<b>5,266,664,130</b>	<b>278,102,564</b>	<b>208,291,446</b>	<b>1,510,483</b>	<b>19,772,184</b>	<b>109,657</b>	<b>465,001,686</b>	<b>2,527,664,056</b>	<b>1,539,740,283</b>
<b>C. Capital Work In Progress</b>													807,332	14,557,779,551

\* Includes Rs. Nil (Previous Year Rs. 18,031,361) transferred to Expenditure During Construction Pending Capitalisation and Rs. Nil (Previous Year Rs. 6,333,042) transferred to Inventories.

During the year ended March 31, 2012, the Company had changed its accounting policy with regards to treatment of foreign exchange gain and losses, on settlement or restatement as at reporting date, of long term foreign currency borrowings. Pursuant to this, the exchange differences arising on settlement, or restatement as at reporting date, of long term foreign currency monetary items, at rates different from those at which they were initially recorded, in so far as it relates to acquisition of depreciable capital asset are added to or deducted from cost of such capital asset and depreciated or amortized over remaining useful life of the asset.

<sup>a</sup> Aircraft purchased during the year ended March 31, 2011 is hypothecated against secured long term borrowings.

The amount of foreign exchange gain or loss on translation of long term foreign currency borrowing capitalized, amortized and balance remaining to be amortized is as below:

Particulars	Exchange loss / (gain) capitalized			Exchange loss / (gain) amortized			Unamortized exchange loss / (gain)	
	As at April 1, 2011	Additions during the year	Sales during the year	As at March 31, 2012	As at April 1, 2011	Amortization for the year	As at March 31, 2012	As at March 31, 2011
Aircrafts	-	72,465,850	-	72,465,850	-	2,410,088	70,055,762	-
Previous year	-	-	-	-	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## Note 15

### INVESTMENTS

	As at March 31, 2012	As at March 31, 2011
<b>Non Current Investments</b>		
<b>At Cost</b>		
<b>Trade Quoted - Fully Paid up</b>		
Investment In Associate	35,159,539,693	35,336,354,556
<b>Trade Unquoted - Fully Paid up</b>		
Investments In Equity Shares	6,470,525,000	6,470,000,000
Investments In Preference Shares	3,317,700,000	800,000,000
Investments In Debentures	4,000,000,000	4,000,000,000
Interest In beneficiary Trust	85,000,000	-
<b>Non Trade, Unquoted</b>		
Investments in units of Mutual funds	60,000,000	-
<b>Total of Non Current Investments</b>	<b>49,092,764,693</b>	<b>46,606,354,556</b>
<b>Current Investments</b>		
<b>At Cost or fair value whichever is lower</b>		
<b>Non Trade, Unquoted</b>		
Investments In Preference Shares	-	500,000,000
Investments In Debentures	-	265,000,000
Investments in units of Mutual funds	201,000,183	19,326,303,722
<b>Total of Current Investments</b>	<b>201,000,183</b>	<b>20,091,303,722</b>

## Note 16

### LONG TERM LOANS AND ADVANCES

	As at March 31, 2012	As at March 31, 2011
<b>Unsecured, considered good</b>		
Capital Advances	7,000	9,656,754,641
Security Deposits	276,097,261	523,846,972
Prepaid Expenses	207,614,507	1,260,410
<b>Total of Long Term Loans and Advances</b>	<b>483,718,768</b>	<b>10,181,862,023</b>

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## Note 17

### OTHER NON CURRENT ASSETS

	As at March 31, 2012	As at March 31, 2011
In Fixed Deposit Accounts of original maturity for more than 12 months	368,150,150	922,640,473
Advances Recoverable in cash or in kind	-	237,352,500
Accrued Interest - on Fixed Deposits	-	5,301,292
Duties & Taxes - Others [excluding income tax]		
- Service Tax / Excise	-	197,506,604
- VAT / WCT	-	29,637,253
Advance Income Tax/Tax Deducted At Source	-	74,869,886
Advance FBT	-	36,649
<b>Total of Other Non Current Assets</b>	<b>368,150,150</b>	<b>1,467,344,657</b>

## Note 18

### INVENTORIES

(As taken, valued and certified by the Management)

	As at March 31, 2012	As at March 31, 2011
Land (At cost or net realisable value whichever is lower)	1,774,993,924	3,029,906,651
Real Estate Projects under Development (At cost)	48,245,326,401	44,187,785,262
Construction Materials (At cost or net realisable value whichever is lower)	1,087,448,562	1,977,686
<b>Total of Inventories</b>	<b>51,107,768,887</b>	<b>47,219,669,599</b>

## Note 19

### TRADE RECEIVABLES

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2012	As at March 31, 2011
Debts outstanding for a period exceeding six months		
Considered Good	7,671,591	105,274,935
Other Debts		
Considered Good	9,295,271,246	5,734,381,182
<b>Total of Trade Receivables</b>	<b>9,302,942,837</b>	<b>5,839,656,117</b>

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## Note 20

### CASH AND BANK BALANCES

	As at March 31, 2012	As at March 31, 2011
<b>Cash and Cash equivalents</b>		
Cash on hand	35,616,744	37,241,121
Balances with Banks		
In Current Accounts	457,802,963	1,393,093,715
In Dividend Bank Accounts	1,998,889	1,616,099
In Fixed Deposit Accounts with original maturity less than 3 months	160,981,096	1,152,369,504
<b>Other bank balances</b>		
In Fixed Deposit Accounts maturing within 12 months	949,005,677	2,550,718,310
In Fixed Deposit Accounts maturing beyond 12 months	368,150,150	922,640,473
Less: Non- current bank balances in fixed deposit accounts	(368,150,150)	(922,640,473)
Unclaimed Share Application money lying in escrow account	-	141,750
<b>Total of Cash and Bank Balances</b>	<b>1,605,405,369</b>	<b>5,135,180,499</b>

\*Fixed deposits of Rs. 369,128,150 (previous year Rs. 2,339,019,918) have been pledged against bank guarantees, LC and overdraft facility.

\*Fixed deposit of Rs. 240,000,000 (previous year Nil) have been lien marked as a security for servicing of Debentures interest.

\*Fixed deposit of Rs. 4,600,000 (previous year 100,000) have been lien marked as a security for servicing interest, VAT registration and for grant of Fire NOC.

## Note 21

### SHORT TERM LOANS AND ADVANCES

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2012	As at March 31, 2011
Advances recoverable in cash or in kind or for value to be received	423,606,906	10,117,290,790
Less: Provision for Doubtful Advances	(67,600)	(67,600)
	423,539,306	10,117,223,190
Advances for Land	3,867,767,942	7,646,787,810
Loans and Advances	1,195,902,871	3,550,479,106
Prepaid Expenses	100,123,411	69,708,442
Security Deposits	8,784,659	12,543,956
Advance Income Tax / Tax Deducted At Source	545,091,941	398,639,276
<b>Total of Short Term Loans and Advances</b>	<b>6,141,210,130</b>	<b>21,795,381,780</b>

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## Note 22

### OTHER CURRENT ASSETS

	As at March 31, 2012	As at March 31, 2011
Accrued Interest on		
- Fixed Deposits	15,381,376	36,084,388
- Inter Corporate Deposits (Unsecured, considered good)	48,773,193	52,146,800
- Others	-	1,219,836
<b>Total of Other Current Assets</b>	<b>64,154,569</b>	<b>89,451,024</b>

## Note 23

### REVENUE FROM OPERATIONS

	For the year ended March 31, 2012	For the year ended March 31, 2011
Real Estate Project Advisory, Construction and Development of Real Estate Projects and project advisory services.	11,579,134,753	13,924,667,689
Air Transportation Services	246,730,418	104,050,572
Sale of Land	1,590,000,000	29,051,000
Trust and Management Income	362,332,606	267,339,641
<b>Other Operating Income</b>		
Interest Income on delayed payments from customers	102,816,692	-
Fee on cancellation of booking of flat / commercial space	22,517,956	2,674,392
Rental Income	12,430,584	51,152,263
<b>Total of Revenue from Operations</b>	<b>13,915,963,009</b>	<b>14,378,935,557</b>

## Note 24

### OTHER INCOME

	For the year ended March 31, 2012	For the year ended March 31, 2011
Dividend on units of Mutual Funds - Non Trade	185,783,531	151,240,633
Interest on Loans and Advances	140,077,328	89,487,413
Interest on Fixed Deposits	135,211,124	208,028,469
Profit on Sale of Investment - Trade	144,500,000	5,262,917
Profit on Sale of Investment - Non Trade	302,388,338	5,552,227
Interest others	34,167,210	50,455,674



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	For the year ended March 31, 2012	For the year ended March 31, 2011
Profit on sale of Traded Goods		
Sale of Traded Goods	-	4,676,811
Less : Cost of Traded Goods	-	4,540,576
Miscellaneous Income	9,325,222	66,927,908
<b>Total of Other Income</b>	<b>951,452,753</b>	<b>577,091,476</b>

## Note 25

### OTHER OPERATING EXPENSES

	For the year ended March 31, 2012	For the year ended March 31, 2011
Construction Contract Expenses	2,226,627,240	3,423,993,802
Aircraft Running and Maintenance Expenses	183,125,670	146,172,560
<b>Total of Other Operating Expenses</b>	<b>2,409,752,910</b>	<b>3,570,166,362</b>

## Note 26

### EMPLOYEES BENEFITS EXPENSES

	For the year ended March 31, 2012	For the year ended March 31, 2011
Salaries and Wages	487,645,336	484,492,865
Contribution to Provident Fund and Other funds	1,370,868	1,312,212
Staff Welfare Expenses	7,822,710	2,415,388
<b>Total of Employee Benefits Expenses</b>	<b>496,838,914</b>	<b>488,220,465</b>

## Note 27

### FINANCE COST

	For the year ended March 31, 2012	For the year ended March 31, 2011
Foreign exchange (gain) / loss	(513,328)	-
Bank Charges	75,777,202	40,760,126
<b>Interest Expenses</b>		
Interest Expenses on Taxation	83,831,486	12,234,225
Interest on Compulsorily Convertible Debentures	200,225,280	-
Interest on Non Convertible Debentures	1,302,997,044	336,369,863
Interest on Loans and Advances	537,360,222	21,297,211
Interest on Term Loan, OD & Others	85,955,444	198,734,144
<b>Total of Finance Cost</b>	<b>2,285,633,350</b>	<b>609,395,569</b>

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## Note 28

### OTHER EXPENSES

	For the year ended March 31, 2012	For the year ended March 31, 2011
Rent Expenses	311,302,281	208,974,333
Rates & Taxes	47,122,142	14,573,712
Legal & Professional Charges	158,665,477	124,388,718
Advertisement & Marketing	3,222,397	23,932,186
Electricity & Water Charges	21,610,609	3,313,332
Communication Expenses	18,680,054	22,132,628
Insurance	11,915,991	6,688,268
Printing & Stationery	5,427,763	10,514,289
Travelling & Conveyance	41,057,014	26,844,486
Bid/Tender Expenses	1,237,592	5,061,800
<b>Running and Maintenance Expenses</b>		
- Vehicle	10,056,481	9,465,326
- Buildings	25,112,241	23,329,152
- Others	22,826,087	18,630,508
Security Expenses	43,748,510	3,107,203
Software Expenses	67,501,200	8,805,452
Auditors' Remuneration	21,091,922	26,534,525
Preliminary Expenses	1,153,600	116,560
Membership and Subscription Fees	3,246,271	2,929,444
Loss on sale of fixed assets	1,944,664	1,178,460
Loss on sale of Trade Investment	1,250,000	-
Bad Debts	97,759,365	210,218
Donation & Contribution	221,000	5,935,000
Miscellaneous Expenses	8,115,531	9,189,587
Amalgamation / Demerger Expenses	14,435,427	9,021,062
Sales and marketing expenses	303,702,997	104,541,068
Provision for Doubtful debts / advances	-	67,600
Share in P&L of Associate	100,125,328	46,505,198
<b>Total of Other Expenses</b>	<b>1,342,531,944</b>	<b>715,990,115</b>

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## 29 DEFERRED TAX

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 credit (net) of Rs. 243,641,262 (Previous year Rs. 6,365,370) in the Statement of Profit and Loss during the year ended March 31, 2012.

The breakup of deferred tax liabilities as into major components is as under:

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>Deferred Tax Liabilities</b>		
<i>Arising on account of:</i>		
Provision for Gratuity and Compensated Absences	(472,669)	-
Depreciation	(20,056,960)	(18,550,942)
<b>Total (A)</b>	<b>(20,529,629)</b>	<b>(18,550,942)</b>
<b>Deferred Tax Assets</b>		
<i>Arising on account of:</i>		
Preliminary expenses	1,144,974	5,048
Amalgamation and Demerger expenses	-	2,507,718
Provision for Doubtful Advances	-	19,200
Provision for Gratuity and Compensated Absences	28,745	3,296,544
<b>Total (B)</b>	<b>1,173,719</b>	<b>5,828,510</b>
<b>Deferred Tax Assets / (Liabilities) [Net] (A-B)</b>	<b>(19,355,910)</b>	<b>(12,722,432)</b>

The breakup of deferred tax assets as into major components is as under:

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>Deferred Tax Assets</b>		
<i>Arising on account of:</i>		
Provision for Gratuity and Compensated Absences	2,412,840	26,264,642
Accumulated losses	250,287,637	-
Preliminary Expenses	4,837	25,035
Amalgamation and Demerger expenses	4,831,070	-
<b>Total (A)</b>	<b>257,536,384</b>	<b>26,289,677</b>
<b>Deferred Tax Liabilities</b>		
<i>Arising on account of:</i>		
Depreciation	7,242,155	4,858,149
<b>Total (B)</b>	<b>7,242,155</b>	<b>4,858,149</b>
<b>Deferred Tax Assets / (Liabilities) [Net] (A-B)</b>	<b>250,294,229</b>	<b>21,431,528</b>

## 30 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

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

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.

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Profit After Tax	1,581,805,168	1,774,061,634
Less : Arrears of Preference Dividend and Corporate Dividend Tax Thereon (Subsidiary Companies)	91,263,682	91,566,984
(Add) / Less : Share of Minority	(76,382,680)	176,464,214
<b>Profit attributable to Equity Shareholders</b>	<b>1,566,924,166</b>	<b>1,506,030,436</b>
Weighted Average number of shares used in computing Basic Earnings Per share	420,293,053	401,822,410
Weighted Average number of shares used in computing Diluted Earnings Per share	420,833,605	406,675,730
Face Value per Equity Share	2.00	2.00
Basic Earnings per Share	3.73	3.75
Diluted Earnings per Share	3.72	3.70

## 31 Minority Interest includes:

- As at March 31, 2012, 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.
- As at March 31, 2012, 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.
- As at March 31, 2012, Nil (Previous Year 327,772) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Buildcon Limited.
- As at March 31, 2012, 51,648,527 (Previous Year 10,000,000) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Infrastructure Development Limited.
- As at March 31, 2012, Nil (Previous Year 837,932,746) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Power Limited.
- As at March 31, 2012, Nil (Previous Year 49,000) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Power Transmission Limited.
- As at March 31, 2012, Nil (Previous Year 24,500) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Hecate Power Transmission Limited.
- As at March 31, 2012, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Airmid Developers Limited.
- As at March 31, 2012, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Athena Infrastructure Limited.
- As at March 31, 2012, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Citra Properties Limited.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

- k) As at March 31, 2012, Nil (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Fornax Real Estate Limited.
- l) As at March 31, 2012, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Juventus Estate Limited.
- m) As at March 31, 2012, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Selene Constructions Limited.
- n) As at March 31, 2012, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Selene Estate Limited.
- o) As at March 31, 2012, Nil (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) As at March 31, 2012, Nil (Previous 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, 2012, 34,000 (Previous Year 34,000) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Diana Buildwell Limited.
- r) As at March 31, 2012, Nil (Previous Year 13,000) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Poena Power Limited.
- s) As at March 31, 2012, 8,027,310 (Previous Year 8,027,310) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Industrial Infrastructure Limited
- t) As at March 31, 2012, Nil (Previous Year 130,000) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Power Generation Limited.
- u) As at March 31, 2012, 5,164 (Previous Year Nil) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Infraestate Limited.
- v) Proportionate share in the movements in Reserves and Surplus of the above mentioned subsidiaries.

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

**33** 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 46.16% (previous year 45.42%) beneficial interest in IPIT, indirectly, through its subsidiaries.

## 34 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. 12,682,111,395 which is shown under Reserves and Surplus.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

**35** During the year ended March 31, 2012, the Company has inventorised an amount of Rs. Nil (Previous Year Rs. 433,166,056) to Real Estate Projects under Development as borrowing cost.

### **36 Capital commitments and Contingent Liabilities not provided for :**

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (net of advances) (Previous year Rs. 183,470,595,860).
- b) Corporate Guarantees outstanding in respect of credit facilities availed by Subsidiaries / Subsidiaries of Associate of Rs. 8,618,084,000 (Previous year Rs. 10,859,712,913).
- c) Bank Guarantees and Letter of Credit facilities availed by Subsidiaries / Subsidiaries of Associate of Rs. 725,443,067 (Previous year Rs. 8,145,338,512) and against these facilities, fixed deposits of Rs. 369,128,150 (Previous year Rs. 2,339,019,918) are pledged with banks and also against these facilities, corporate guarantees of Rs. 725,443,067 (Previous Year Rs. 1,090,967,295) has been provided by the Company.
- d) Arrears of Dividend on preference shares issued by Subsidiary Companies, and not provided for in their books, Rs. 365,844,209 (Previous year Rs. 287,321,805)
- e) Bonds given to Commissioner of Custom (Export) Rs. 1,000,000,000 (Previous year Rs. 1,000,000,000).
- f) The Board of Directors of the Company at its meeting held on December 15, 2011 approved the proposal of Buy-back of the Company's fully paid up equity shares of Rs. 2 each from the open market through stock exchange in accordance with SEBI Buy Back Regulations. The Board of Directors of the Company has approved a maximum limit of Rs.4,500,000,000 at a price not exceeding Rs. 75 per equity shares. The Board has approved Buy -back upto maximum number of 60,000,000 equity shares and minimum of 15,000,000 equity shares of face value of Rs. 2 each. However, the actual number of equity shares to be bought back would depend on the average price paid for the equity shares bought back and the amount deployed in Buy- back.
- 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 Bhaiyathan Power Project in District Surguja, Chattisgarh. 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, Chattisgarh.
- 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.
- 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. Nil (Previous Year: Rs. 1,750,000,000) sanctioned to Indiabulls Properties Private limited (a subsidiary of associate company of IBREL) secured partly by way of pledge of,

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

amongst others, the Indiabulls Realtech Limited's Fixed Maturity Plan Mutual Funds of Rs. Nil (Previous Year: Rs. 2,000,000,000).

- 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. Nil (Previous Year: Rs. 1,500,000,000) sanctioned to IBREL secured partly by way of pledge of the Indiabulls Realtech Limited's Fixed Maturity Plan Mutual Funds of Rs. Nil (Previous Year: Rs. 2,000,000,000).
- 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. Nil (Previous Year: Rs. 1,750,000,000) 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. Nil (Previous Year: Rs. 700,000,000 ).
- n) Contingent liabilities in respect of Income Tax matters for which appeals have been filed Rs. 43,444,626 (Previous Year : Nil)

### 37 EMPLOYEE STOCK OPTIONS SCHEMES

#### 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.



# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

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, 2012		For the year ended March 31, 2011	
	As reported	Pro forma	As reported	Pro forma
Net Profit available to Equity Shareholders (as reported)	144,535,228	144,535,228	458,053,864	458,053,864
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)"	-	17,247,317	-	23,177,483
Net Profit considered for computing EPS (pro forma)	144,535,228	127,287,911	458,053,864	434,876,381
Basic earnings per share	0.34	0.30	1.14	1.08
Diluted earnings per share	0.34	0.30	1.13	1.07

## 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, 2011	7,101,500	1,871,500
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	668,500	-
Number of options expired during the year	-	-
Number of options outstanding as at March 31, 2012	6,433,000	1,871,500
Out of the outstanding options number of options exercisable as at March 31, 2012	1,933,000	471,500
Exercise Price (Rs. per option)	60.00	110.50
Remaining Contractual Life (Months)	77	92

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

### 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.

### d) **Indiabulls Real Estate Limited Employees Stock Options Plan 2011:**

During the year ended March 31, 2012, the Board of Directors and shareholders of IBREL have given their consent to create, issue, offer and allot, to the eligible employees of IBREL and its subsidiary Companies, stock options not exceeding 15,000,000 in number, representing 15,000,000 equity shares of face value of Rs. 2 each of IBREL, and accordingly the Employee Stock Option Scheme- 2011 ("IBREL ESOS 2011") has been formed. As per the scheme exercise price will be the market price of the equity shares of IBREL, 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 2011 Scheme.

The 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. IBREL, being one of the settler had contributed Rs. 10,000 as initial corpus towards establishment of the Trust. Trust is administered by independent trustees.

## 38 EMPLOYEE BENEFITS

### ***Gratuity benefits***

In accordance with "The Payment of Gratuity Act, 1972", the Company provides for gratuity a defined benefit retirement plan (the "Gratuity Plan") covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment. The amount of payment is based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation and this plan is unfunded. The Company had charged Rs. 25,733 (previous year: Rs. 28,308,871) during the year ended March 31, 2012 and the amount outstanding as at March 31, 2012 is Rs. 27,745,230 (previous year: 44,286,290).

### ***Compensated leave of absence***

Eligible employees are entitled to accumulate compensated absences up to prescribed limits in accordance with the Company's policy and receive cash in lieu thereof. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Such measurement is based on actuarial valuation as at balance sheet date carried out by a qualified actuary. The Company had charged Rs. 599,989 (previous year: 12,799,220) during the year ended March 31, 2012 and the amount outstanding as at March 31, 2012 is Rs. 12,883,980 (previous year: Rs. 28,341,783).

The components of gratuity & compensated leave of absence cost recognized, in accordance with AS-15 (Revised) on "Employee benefits", for the years ended March 31, 2012 and March 31, 2011 are enumerated as below:

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)**

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	<b>Gratuity benefits</b>		<b>Compensated leave of absence</b>	
	<b>For the year ended March 31,</b>		<b>For the year ended March 31,</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Service cost	9,471,226	15,010,597	4,259,289	11,103,099
Interest cost	1,866,631	1,616,447	896,856	1,504,299
Actuarial (gain)/loss, net	(6,572,263)	11,681,827	(3,387,595)	224,898
Benefits paid during the year	-	-	-	(33,076)
Cost recognized during the year	4,765,594	28,308,871	1,768,550	12,799,220
Cost transferred	4,739,861	-	1,168,561	-
Cost recognized during the year, net	25,733	28,308,871	599,989	12,799,220

Details of the employee benefits obligation are provided below:

	<b>Gratuity benefits As at March 31,</b>		<b>Compensated leave of absence As at March 31,</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Obligation at the beginning of the year	44,286,290	20,312,794	28,341,783	17,827,726
Obligations of demerged entity	(15,351,760)	-	(14,320,976)	-
Cost recognized during the year	25,733	28,308,871	599,989	12,799,220
Benefits paid during the year	(382,452)	-	(779,551)	-
Provision written back / reversed	(5,013,544)	-	(2,101,622)	-
Liabilities recovered from third parties (net)	4,180,963	(4,335,375)	1,144,358	(2,285,163)
Obligation at the end of the year	27,745,230	44,286,290	12,883,980	28,341,783

The assumptions used to determine cost include:

	<b>For the year ended 31-Mar-12</b>	<b>For the year ended 31-Mar-11</b>
Discount rate	8.50%	8.00%
Salary escalation rate	5.50%	5.00%
Mortality table	LIC (1994-96) duly modified	LIC (1994-96) duly modified

- 39** The Company and its subsidiaries have taken various premises on operating leases. Lease rent of Rs. 311,302,281 (Previous year Rs. 208,974,333) in respect of the same has been charged to Statement of Profit and Loss, lease rent of Rs. Nil (Previous year Rs. 19,239,804) in respect of the same has been inventorised and lease rent of Rs. Nil (Previous year Rs. 141,949,632) in respect of the same has been transferred to Expenditure During Construction Pending Capitalisation for the year ended March 31, 2012.

The underlying agreements are executed for a period generally ranging from one year to five years, renewable

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

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:

Minimum lease rentals payable	As at March 31, 2012	As at March 31, 2011
Within one year	285,720,078	471,672,022
Later than one year, not later than five years	682,240,210	1,028,449,799
<b>Total</b>	<b>967,960,288</b>	<b>1,500,121,821</b>

- 40** 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.

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

Particulars	As at March 31, 2012	As at March 31, 2011
Amount of Contract Revenue recognized as revenue in the year	2,162,165,201	3,522,767,050
Aggregate amount of costs incurred and recognized profit (less recognized losses) up to reporting date	8,202,627,820	6,040,462,619
Amount of Advances received	-	-
Amount of retentions	-	-
Gross Amount due from customers for contract work as an asset	391,817,345	-
Gross Amount due to customers for contract work as a liability	-	-

- 42** The Company has not entered into any foreign exchange derivative instruments during the year. The Company does not have any foreign currency exposure or any other derivative instrument that has not been hedged.
- 43** In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at March 31, 2012, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- 44** 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, 2012. As at March 31, 2012, Other liabilities include Rs. 1,998,889 (Previous year: Rs. 1,616,099) being the unpaid dividend on equity shares, which has been deposited in a designated bank account in accordance with the requirements of the Companies Act, 1956.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

## 45 Segment Reporting :

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

- Real estate projects advisory, construction and development of real estate projects
- Power generation and allied activities (The business segment of the Company pertaining to Power generation and allied activities got demerged during the year.)
- Others

The above business segments have been identified and reported considering:

- The nature of the services
- The related risk and returns
- The internal financial reporting systems

### a) Primary Segment Information for the year ended March 31, 2012 :

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Particulars	Real estate projects advisory, construction and development of real estate projects		Power generation and allied activities		Others		Elimination		Total	
	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
<b>SEGMENT REVENUE</b>										
Revenue from External Customers	13,146,899,985	14,003,491,494	-	4,000,000	769,063,024	371,444,063	-	-	-	-
Inter - segment Revenue	-	-	-	-	-	72,137,474	-	(72,137,474)	-	-
Total Revenue	13,146,899,985	14,003,491,494	-	4,000,000	769,063,024	443,581,537	-	(72,137,474)	13,915,963,009	14,378,935,557
<b>SEGMENT RESULT</b>										
Segment Result	3,482,838,598	3,654,741,899	-	(359,008,798)	272,867,316	(23,085,401)	-	-	3,755,705,914	3,272,647,700
Unallocated Corporate Income	-	-	-	-	-	-	-	-	318,657,857	53,542,221
Operating Profit / (Loss)	-	-	-	-	-	-	-	-	4,074,363,771	3,326,189,920
Interest Expense	-	-	-	-	-	-	-	-	(2,126,537,990)	(556,401,218)
Interest Income	-	-	-	-	-	-	-	-	275,288,452	297,519,439
Income Taxes	-	-	-	-	-	-	-	-	(641,309,065)	(1,293,246,507)
Net Profit after Taxes	-	-	-	-	-	-	-	-	1,581,805,168	1,774,061,634
<b>OTHER INFORMATION</b>										
Segment Assets	117,295,352,504	127,656,050,640	-	40,390,450,112	3,570,651,973	3,007,601,103	-	-	120,866,004,477	171,054,101,855
Unallocated Corporate Assets	-	-	-	-	-	-	-	-	994,721,726	10,773,107,109
Total Assets	-	-	-	-	-	-	-	-	121,860,726,203	181,827,208,964
Segment Liabilities	20,544,204,323	23,727,283,180	-	23,320,469,398	1,121,279,331	923,104,508	-	-	21,665,483,654	47,970,857,086
Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-	18,928,778,190	19,621,898,915
Total Liabilities	-	-	-	-	-	-	-	-	40,594,261,844	67,592,756,001
Capital Employed	96,751,148,181	103,928,767,460	-	17,069,980,714	2,449,372,642	2,084,496,595	-	-	81,266,464,359	114,234,452,963
Cost incurred during the year to acquire tangible and intangible fixed assets	231,187,586	887,617,547	-	27,185,239,271	75,316,451	949,628,731	-	-	-	-
Depreciation and amortisation provided during the year	73,253,319	66,170,657	-	9,065,787	136,145,565	108,690,599	-	-	-	-
Significant non cash expenses, other than depreciation and amortisation	95,228,199	3,034,657	-	36,723,146	205,039	672,823	-	-	-	-

### b) Secondary Segment Information (by Geographical Segment)

	Within India		Outside India		Total	
	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
Segment Revenue	13,553,630,403	14,111,595,916	362,332,606	267,339,641	13,915,963,009	14,378,935,557
Segment Assets	84,448,504,838	139,531,727,610	37,412,221,365	42,295,481,354	121,860,726,203	181,827,208,964
Cost incurred during the year to acquire tangible and intangible fixed assets	306,049,488	29,022,156,924	454,549	328,625	306,504,037	29,022,485,549

- 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.
- The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in Primary Segment Information above.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## Note 46

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

**i) 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/previous year.

**ii) Other Related parties\***

**Key Management Personnel:**

Mr. Sameer Gehlaut (Director and Chairman)

Mr. Rajiv Rattan (Director and Vice Chairman)

Mr. Saurabh Kumar 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 Vir Jain (Head- Strategy) \*\*\*

**Enterprises over which Key Management Personnel have significant Influence ("EPC / Construction Company"):**

IIC Limited (formerly Indiabulls Infrastructure Company Limited)

IINFC Limited (formerly Indiabulls Infra Constructions Limited)

**Companies related to Promoters:**

Indiabulls Mining Private Limited

Power Screen Media Limited

Dahila Infrastructure Private Limited

Azalea Infrastructure Private Limited

Gloxinia Infrastructure Private Limited

Jarul Infrastructure Private Limited

Alona Infrastructure Private Limited

Laurel Energetics Private Limited

Daisy Project Limited

\*With whom transactions entered during the year.

\*\*Related party till March 31, 2011.

\*\*\*Resigned with effect from March 31, 2011.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

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

Nature of Transactions	Associate	Subsidiary Companies of Associate	Key Management Personnel	Companies related to Promoters	Enterprises over which Key Management Personnel have significant Influence ("EPC / Construction Company")	Total
<b>Finance</b>						
Inter Corporate Deposits placed (Maximum Balances Outstanding during the Year)	-	-	-	-	-	-
Investment made during the year	320,885,313	-	-	-	2,593,343,510	2,593,343,510
Issue of Share warrant / Allotment of Equity Shares	92,266,036	-	-	-	-	320,885,313
Purchase of Investment from	-	-	246,081,834	2,686,393,352	-	92,266,036
Sale of Investment to	-	-	103,125,000	4,125,750,000	-	2,932,475,186
Capital Work-in-Progress (including Capital Advances)	-	-	-	-	-	4,228,875,000
Expenses reimbursed by	1,187,278	14,359	-	-	1,100,000	-
Expenses reimbursed to	-	280,357,473	-	-	3,100,000	3,100,000
Security Deposit Given	-	277,122,297	-	-	-	-
	-	104,587,749	-	-	-	104,587,749
<b>Income</b>						
Trust and Management Income	362,332,606	-	-	-	-	362,332,606
	267,339,641	-	-	-	-	267,339,641



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

Nature of Transactions	Associate	Subsidiary Companies of Associate	Key Management Personnel	Companies related to Promoters	Enterprises over which Key Management Personnel have significant Influence ("EPC / Construction Company")	Total
Sale of Goods	-	-	-	-	1,626,230	1,626,230
	-	4,676,811	-	-	-	4,676,811
Income from Construction Related Activities	-	-	-	-	155,439,708	155,439,708
	-	-	-	-	302,500,000	302,500,000
Real Estate Project Advisory, Construction and Development of Real Estate Projects	-	2,830,164,180	-	-	-	2,830,164,180
	-	4,459,416,639	-	-	-	4,459,416,639
<b>Expenses</b>						
Asset Management and Investment Advisory Fee	-	13,579,097	-	-	-	13,579,097
	-	11,981,012	-	-	-	11,981,012
Construction/Development of Real Estate Projects	-	-	-	-	5,746,536,530	5,746,536,530
	-	-	-	-	7,471,298,898	7,471,298,898
Project Expenses	-	-	-	-	203,360,050	203,360,050
	-	-	-	-	57,186,933	57,186,933
Rent and Maintenance Expenses	-	269,681,076	-	-	-	269,681,076
	-	332,880,318	-	-	-	332,880,318
Remuneration	-	-	53,428,200	-	-	53,428,200
	-	-	185,304,545	-	-	185,304,545

Previous year figures are shown in italics

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

iv) Outstanding as at March 31, 2012 :

Nature of Transactions	Associate	Subsidiary Companies of Associate	Companies related to Promoters	Enterprises over which Key Management Personnel have significant Influence ("EPC / Construction Company")	Total
Other Payables	-	8,561,868,699	-	-	8,561,868,699
	-	9,252,884,386	-	-	9,252,884,386
Debtors	93,145,002	389,753,231	-	4,326,230	487,224,463
	64,942,254	-	-	-	64,942,254
Reimbursement of General Expenses Receivable	-	33,607,545	-	8,203,918	41,811,463
	-	3,388,715	-	375,999	3,764,714
Capital Work – in – Progress (including Capital Advances)	-	-	-	-	-
	-	-	-	3,605,666,394	3,605,666,394
Civil Construction Charges Payable	-	-	-	455,146,579	455,146,579
	-	-	-	2,206,124	2,206,124
Corporate Guarantees / Undertakings given on behalf Land Advances Given	-	4,500,000,000	-	-	4,500,000,000
	-	10,859,712,913	-	-	10,859,712,913
Security Deposits Given	-	-	-	-	-
	-	-	-	3,266,228,916	3,266,228,916
	-	136,950,689	-	-	136,950,689
	-	297,734,291	-	-	297,734,291

Previous year figures are shown in italics

v) Remuneration to Key Management Personnel

	For the year ended 31-Mar-12	For the year ended 31-Mar-11
<b>-Salary</b>		
Vipul D Bansal	27,000,000	21,916,672
Narendra Gehlaut	26,428,200	21,809,186
Rajiv Rattan	-	73,736,140
Saurabh Kumar Mittal	-	13,451,860
Ranjit Gupta	-	10,833,331
Sanjay Nagrare	-	2,794,893
	<b>53,428,200</b>	<b>144,542,082</b>
<b>-Provision for Retirement Benefits</b>		
Vipul D Bansal	-	450,226
Narendra Gehlaut	-	(238,423)
Rajiv Rattan	-	37,951,701
Saurabh Kumar Mittal	-	2,598,959
	-	<b>40,762,463</b>
<b>Total</b>	<b>53,428,200</b>	<b>185,304,545</b>

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.

47 Previous year figures have been regrouped and/or reclassified wherever necessary to conform to those of the current year grouping and/or classification.

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  
Place : Mumbai  
Date: April 25, 2012

**Narendra Gehlaut**  
Joint Managing Director  
Place : Mumbai  
Date: April 25, 2012

**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 accompanying financial statements of Indiabulls Real Estate Limited ("the Company") which comprise the Balance Sheet as at March 31, 2012 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act'), we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
  - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this report are in agreement with the books of account;
  - iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;
  - v) On the basis of written representations received from the directors, as at March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors are disqualified as at March 31, 2012 from being appointed as a director in terms of Section 274 (1) (g) of the Act;
  - vi) In our opinion and according to the information and explanations given to us, the said financial statements read with the notes thereon give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - (a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
    - (b) In the case of Statement of Profit and Loss, of the 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 No: 000643N

Amar Mittal  
Partner  
Membership No. 017755

Place: Mumbai  
Date: April 25, 2012

## ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

(All Amounts in Indian Rupees, except share data and where otherwise stated)

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

- i) In respect of Fixed Assets of the Company and in our opinion:
  - a. The Company has maintained proper records, showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a programme of physical verification of its fixed assets by which they are verified annually. In accordance with this programme, fixed assets were verified during the year and no discrepancies were noticed on such verification. In our opinion, the frequency of the physical verification is reasonable having regards to the size of the company and nature of fixed assets.
  - c. The Company has not disposed off substantial part of any fixed assets during the year. Therefore the going concern assumption is not affected.
- ii) In respect of Inventories of the Company and in our opinion:
  - a. Inventories have been physically verified by management during the year and the frequency of verification is reasonable.
  - b. The procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification of inventory.
- iii) 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, in our opinion:
  - a. The Company has granted unsecured loans to seven parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year respectively for each of the parties at any time during the year aggregated to Rs.17,432,429,369/- and the balance outstanding at year end is Rs. 14,567,423,673/-.
  - b. In our opinion 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 with regard to principal amount and interest where ever stipulated.
  - e. The Company has taken loan from one party covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year aggregated to Rs. 401,472,880/- and the balance outstanding at year end is Rs. 377,112,880/-.
  - f. In our opinion rate of interest, where ever stipulated and other terms and conditions of such loans are, prima facie not prejudicial to the interest of the Company.
  - g. The payments of principal amount and interest where ever stipulated in respect of such loans have been regular.
- iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets and the sale of goods & services. We have not observed any major weakness in the internal control system during the course of the audit.
- v) In our opinion, the Company has not entered into any contracts or arrangements referred to in Section 301 of the Companies Act, 1956, the particulars of which are required to be entered in the register, maintained section 301.
- vi) In our opinion, the Company has not accepted any deposits from the public within the meaning of section 58A and section 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) The maintenance of cost records prescribed under

## ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

- section 209(1)(d) of the Companies Act, 1956, is not applicable to the company.
- ix) In respect of disputed and undisputed Statutory Dues of the Company and according to information and explanations given to us and on the basis of our examination of the records of the Company
- a. Amounts deducted / accrued in the books of accounts in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and any other material Statutory Dues have generally been regularly deposited during the year by the Company with the appropriate authorities, to the extent applicable. There were no dues on account of Cess under Section 441A of the Companies Act, 1956 since the aforesaid section has not yet been made effective by the Central Government. According to the information and explanations given to us, no undisputed amounts payable in respect aforesaid dues were in arrears, as at March 31, 2012 for a period of more than six months from the date they became payable, wherever applicable.
- b. According to the information and explanations given to us, the demand of Rs.1,46,26,094 for the Assessment Year 2009-10 has not been deposited on account of dispute on account of disallowances under Section 14A of Income Tax Act, 1961. The appeal for the same is pending in front of Commissioner of Income Tax Appeals, New Delhi.
- x) 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 as well.
- xi) Based on our audit procedures and in our opinion, the Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of paragraph 4 clause (xii) of the Order are not applicable.
- xiii) The Company is not a Chit Fund or a Nidhi/Mutual Benefit fund/society. Accordingly, the provisions of paragraph 4 clause (xiii) of the Order are not applicable.
- xiv) In our opinion the company is not dealing or trading in shares, debentures, securities and other investments. Accordingly, the provisions of paragraph 4 clause (xiv) of the Order are not applicable. The investments in shares of subsidiary and other companies are held by the Company in its own name except to the extent exemption granted under section 49 of the Companies Act, 1956.
- xv) In our opinion, the terms and conditions of guarantees given by the Company for loans taken by others from banks and financial institutions, are not prima facie prejudicial to the interests of the Company.
- xvi) In our opinion and to the best of our knowledge and belief, proceeds of term loans taken were, prima facie, applied for the purpose it was obtained and no fresh term loan was obtained during the year.
- xvii) In our opinion and on an overall examination of the balance sheet of the Company, no funds have been raised on short-term basis.
- xviii) In our opinion, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix) In our opinion and the records examined by us, the Company has created securities/charges in respect of debentures issued.
- xx) The Company has not raised any monies by way of public issue during the year. Accordingly, the provisions of paragraph 4 clause (xx) of the Order are not applicable.
- xxi) In our opinion, no material fraud on or by the Company has been noticed or reported during the period covered by our audit.

For Sharma Goel & Co.  
Chartered Accountants  
FRN No: 000643N

Amar Mittal  
Partner  
Membership No. 017755

Place: Mumbai  
Date: April 25, 2012

# BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2012

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	Notes	As at March 31, 2012	As at March 31, 2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	5	948,021,478	804,484,478
Reserves and surplus	6	56,877,056,841	58,597,952,065
Money received against share warrants	7	-	1,089,626,300
<b>Total of shareholders' funds</b>		<b>57,825,078,319</b>	<b>60,492,062,843</b>
<b>Share application money pending allotment</b>	8	-	<b>2,310,000</b>
<b>Non-current liabilities</b>			
Long-term borrowings	9	7,030,000,000	10,000,000,000
Deferred tax liabilities (net)	27	-	3,095,452
Long-term provisions	10	4,116,556	6,735,975
<b>Total of non-current liabilities</b>		<b>7,034,116,556</b>	<b>10,009,831,427</b>
<b>Current liabilities</b>			
Short-term borrowings	9	1,254,190,000	5,966,500,000
Trade payables	11	8,684,486	12,266,886
Other current liabilities	12	3,203,234,774	237,170,826
Short-term provisions	10	152,858	140,572,584
<b>Total of current liabilities</b>		<b>4,466,262,118</b>	<b>6,356,510,296</b>
<b>Total of equity and liabilities</b>		<b>69,325,456,993</b>	<b>76,860,714,566</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	13		
(i) Tangible assets		125,906,983	147,584,581
(ii) Intangible assets		11,992,445	8,599,037
(iii) Capital work-in-progress		-	4,368,551
Non-current investments	14	39,319,494,666	160,552,169
Deferred tax assets (net)	27	1,325,682	26,328,747,620
Long-term loans and advances	15	9,212,020,193	-
Other non-current assets	16	150,000,000	7,406,072,161
<b>Total of non-current assets</b>		<b>48,820,739,969</b>	<b>33,895,371,950</b>
<b>Current assets</b>			
Current investments	14	200,000,000	-
Inventories	17	267,665,112	128,788,854
Trade receivables	18	4,280,524	332,291,929
Cash and bank balances	19	231,432,891	657,427,883
Short-term loans and advances	15	19,263,432,306	41,761,739,512
Other current assets	20	537,906,191	85,094,438
<b>Total of current assets</b>		<b>20,504,717,024</b>	<b>42,965,342,616</b>
<b>Total of assets</b>		<b>69,325,456,993</b>	<b>76,860,714,566</b>
<b>Significant accounting policies</b>	3		
<b>The accompanying notes are an integral part of financial statements</b>			

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  
Place : Mumbai  
Date: April 25, 2012

**Narendra Gehlaut**  
Joint Managing Director  
Place : Mumbai  
Date: April 25, 2012

**Vipul D Bansal**  
Joint Managing Director

**Ravi Telkar**  
Company Secretary

# STATEMENT OF PROFIT AND LOSS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	Notes	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>REVENUE</b>			
Revenue from operations	21	1,420,563,361	1,590,960,285
Other income	22	804,434,299	146,307,920
<b>Total of revenue</b>		<b>2,224,997,660</b>	<b>1,737,268,205</b>
<b>EXPENSES</b>			
Employee benefit expenses	24	62,822,803	111,505,955
Finance costs	25	1,263,045,609	542,383,296
Depreciation and amortisation expenses	13	31,945,110	30,341,924
Other expenses	26	659,644,012	374,462,110
<b>Total of expenses</b>		<b>2,017,457,534</b>	<b>1,058,693,285</b>
<b>Profit before tax</b>		<b>207,540,126</b>	<b>678,574,920</b>
Tax expense:	27		
Current tax (including earlier year taxes)		67,433,106	223,396,032
Deferred tax		(4,428,208)	(2,874,976)
<b>Profit for the year</b>		<b>144,535,228</b>	<b>458,053,864</b>
<b>Earnings per equity share</b>	28		
- Basic		0.34	1.14
- Diluted		0.34	1.13
Face value per equity share		2.00	2.00
<b>Significant accounting policies</b>	3		
<b>The accompanying notes are an integral part of financial statements</b>			

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  
Place : Mumbai  
Date: April 25, 2012

**Narendra Gehlaut**  
Joint Managing Director  
Place : Mumbai  
Date: April 25, 2012

**Vipul D Bansal**  
Joint Managing Director

**Ravi Telkar**  
Company Secretary



# CASH FLOW STATEMENT OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	For the year ended March 31, 2012		For the year ended March 31, 2011	
<b>A Cash flow from operating activities :</b>				
<b>Net Profit before tax</b>		<b>207,540,126</b>		<b>678,574,920</b>
Adjustments for Statement of Profit and Loss items:				
Add:				
Interest expenses	1,245,216,796		533,738,554	
Depreciation and amortisation expenses	31,945,110		30,341,924	
Bad debts written off	97,500,000		210,218	
Loss on sale of fixed asset	1,920,412		967,079	
Amalgamation and demerger expenses	14,435,427		9,021,062	
Provision for gratuity and compensated absences	(2,157,587)	1,388,860,158	2,303,713	576,582,550
		<b>1,596,400,284</b>		<b>1,255,157,470</b>
Less:				
Interest on fixed deposits	23,680,632		31,772,283	
Interest on loans and advances	555,720,716		90,799,221	
Interest on debentures	184,552,543		2,669	
Dividend income on units of mutual fund	19,380,332		18,825,804	
Excess liability written back	220,104		-	
Profit on sale of investments	-	783,554,327	4,566,335	145,966,312
		<b>812,845,957</b>		<b>1,109,191,158</b>
<b>Operating profit before working capital changes and other adjustments:</b>				
Working capital changes and other adjustments:				
(Increase) in inventories	(138,876,258)		(128,788,854)	
Decrease/(increase) in trade receivables	230,511,405		(230,511,406)	
Decrease/(increase) in loans and advances	328,124,040		(18,702,817)	
(Decrease) in trade payables	(3,582,400)		(251,042,139)	
(Decrease) in other liabilities and provisions	(21,682,468)	394,494,319	(4,925,161)	(633,970,377)
<b>Cash generated from operating activities</b>		<b>1,207,340,276</b>		<b>475,220,781</b>
Less: Income tax (paid)/refund received, net		44,889,023		249,785,428
<b>Net cash generated from operating activities</b>		<b>1,162,451,253</b>		<b>225,435,353</b>

# CASH FLOW STATEMENT OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>B Cash flow from investing activities :</b>		
Purchase of fixed assets (including capital work in progress)	(13,959,004)	(23,350,626)
Proceeds from sale of fixed assets	2,131,022	277,988
Dividend received on units of mutual fund	19,380,332	18,825,804
Profit on sale of investments	-	4,566,335
Proceeds from fixed deposits with banks having original maturity more than 3 months	30,000,000	1,222,000,000
Interest received on fixed deposits	28,707,160	29,490,901
Investments in equity shares	(3,065,332,000)	(766,600,000)
Investments in preference shares	(15,368,592,000)	-
Investments in debentures	(482,823,046)	-
Sale of equity shares of subsidiary companies	500,000	4,600,000
Amalgamation and demerger expenses	(14,435,427)	(9,021,062)
Loans and advances given to subsidiary companies (net)	20,484,036,905	(24,002,064,915)
Interest received on loans and advances given	263,974,295	284,348,645
Interest received from investments in debentures	18,460,683	-
<b>Net cash generated from / (used in) investing activities</b>	<b>1,902,048,920</b>	<b>(23,236,926,930)</b>
<b>C Cash flow from financing activities :</b>		
Proceeds from issue of equity shares, including securities premium	2,970,275,186	48,669,250
Proceeds from share application money	-	2,010,000
Proceeds from issue of share warrant [refer note 5(vi)]	-	1,183,875,000
Less: Transferred to IBWSL under scheme of Arrangement (refer scheme I of note 4)	-	94,248,700
Proceeds from borrowings	-	14,700,000,000
Repayment of borrowings	(4,701,056,283)	(5,128,769)
Interest paid on borrowings	(1,209,712,739)	(367,218,006)
Loans and advances taken/(repaid) -net	(12,310,000)	405,226,193
Interest paid on loans and advances	(17,232,146)	(238,867,525)
Dividends paid on equity share capital, including CDT	(140,481,880)	-
<b>Net cash (used in)/ generated from financing activities</b>	<b>(3,110,517,862)</b>	<b>15,634,317,443</b>

## CASH FLOW STATEMENT OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>D Net (decrease) in cash and cash equivalents ( A+B+C )</b>	<b>(46,017,689)</b>	<b>(7,377,174,134)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>329,427,883</b>	<b>7,706,602,017</b>
<b>F Cash and cash equivalents received in merger of Indiabulls Builders Limited (refer scheme II of note -4)</b>	<b>22,697</b>	<b>-</b>
<b>G Cash and cash equivalents at the end of the year ( D + E + F )</b>	<b>283,432,891</b>	<b>329,427,883</b>

### 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.

	As at March 31, 2012	As at March 31, 2011
<b>2) Cash and cash equivalents include:</b>		
Cash on Hand	752,771	789,007
Bank balances		
- in current accounts	80,681,231	327,022,777
- in fixed deposit accounts	298,000,000	328,000,000
- in unclaimed dividend accounts	1,998,889	1,616,099
Current investment in mutual funds	200,000,000	-
Less: Balances with banks in fixed deposit accounts with original maturities of more than 3 months	(298,000,000)	(328,000,000)
<b>Total of cash and cash equivalent</b>	<b>283,432,891</b>	<b>329,427,883</b>

- 3) Fixed deposits of Rs. 58,000,000 (previous year Rs. 208,000,000) have been pledged with banks against guarantees, overdraft facility given by banks and Fixed deposits of Rs. 240,000,000 (previous year Rs. 120,000,000) have been lien marked as a security for servicing of NCDs debenture interest.
- 4) Previous year figures have been regrouped and/or reclassified wherever necessary to conform to those of the current year grouping and/or classification.
- 5) Unclaimed dividend account pertains to dividend not claimed by equity shareholders and the Company does not have any right on the said money.

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  
Place : Mumbai  
Date: April 25, 2012

**Narendra Gehlaut**  
Joint Managing Director  
Place : Mumbai  
Date: April 25, 2012

**Vipul D Bansal**  
Joint Managing Director

**Ravi Telkar**  
Company Secretary

**NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012**

(All Amounts in Indian Rupees, except share data and where otherwise stated)

**Note 1****COMPANY OVERVIEW**

Indiabulls Real Estate Limited ("the Company", "IBREL") was incorporated on April 04, 2006 with the main objects of carrying on the business of project management, investment advisory, project marketing, maintenance of completed projects, engineering, industrial and technical consultancy, construction and development of real estate properties and other related and ancillary activities.

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.

**Note 2****BASIS OF PREPARATION OF FINANCIAL STATEMENTS****i) Statement of compliance**

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 and as per Revised Schedule VI of the Companies Act, 1956. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI of the Companies Act, 1956.

**ii) Use of estimates**

The presentation of financial statements is in conformity with the generally accepted accounting principles and require estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as 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 or materialized.

**Note 3****SIGNIFICANT ACCOUNTING POLICIES****a) Revenue recognition**

- i) Revenue from real estate development projects and plots under development is recognized in the financial year in which the agreement to sell or 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.
- 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 project advisory services is recognized on accrual basis.

## NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

- iv) Marketing and lease management income are accounted for when the underline contracts are duly executed, on accrual basis.
- 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/(loss) on sale of investments is recognized on the date of the transaction of sale and is computed with reference to the carrying amount of investments.
- viii) Incomes from sale of goods are recongised on dispatch of goods. Gross sale are stated at contractual realizable values and net of sale tax and trade discounts.

### b) 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. Inventory work-in-progress represents land under development, cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is 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, on the basis of first-in first-out method.

### c) Fixed assets

#### *Recognition and measurement*

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

#### *Depreciation and Amortization*

Depreciation on fixed assets is provided on the straight-line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956, on a pro-rata basis from the date the asset is ready to put to use till the end of its useful life or till the asset is discarded, whichever is earlier. Individual assets costing up to Rs. 5,000 per item are fully depreciated in the year of purchase. Temporary structures are depreciated over a period of twelve months, on a pro-rata basis, from the date it is ready to put to use.

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
computer software	4 years

#### *Capital work-in-progress*

Costs of fixed assets under construction are disclosed under capital work-in-progress. Advances paid towards acquisition or construction of fixed assets or intangible assets is included as capital advances under long term loans and advances.

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## d) **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 Statement of Profit and Loss.

## e) **Investments**

Investments are classified as long term or current investments. Long term investments are stated at cost. Provision for diminution in value of long term investments is made only if such a decline is other than temporary in the opinion of the management. Current investments are stated at lower of cost or fair value.

## f) **Impairment of assets**

At each reporting date, the Company assesses whether there is any indication that an asset may 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 Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed.

## g) **Employee benefits**

The Company's contribution to provident fund and employee state insurance schemes is charged to the Statement of Profit and Loss or inventorized as a part of real estate project under development, as the case may be. The Company has unfunded defined benefit plans namely compensated absences and gratuity for its employees, 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 (Revised 2005) – 'Employee Benefits', notified under the Companies (Accounting Standards) Rules, 2006, as amended.

Actuarial gains and losses are recognized in the Statement of Profit and Loss or inventorized as a part of real estate project under development, as the case may be.

## h) **Stock based compensation expense**

Stock based compensation expense 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 value of the stock options on the grant date. The compensation expense is amortized over the vesting period of the options.

## i) **Leases**

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

## j) **Foreign currency transactions**

### *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.

### *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

## NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

### *Exchange Differences*

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss 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 financial statements until the disposal of the net investment, at which time they are recognized in the Statement of Profit and Loss.

### **k) Taxes on income**

#### *Current tax*

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*

Deferred tax resulting from timing differences between taxable income and accounting income is accounted for at the current rate of tax or substantively enacted tax rates as at reporting 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 a virtual certainty supported by convincing evidence that such deferred tax assets will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date.

### **l) 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.

### **m) Earnings per equity 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.

### **n) 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 Statement of Profit and Loss, as incurred.

### **o) Preliminary expenses**

Preliminary expenses are adjusted against securities premium account (net of tax) to the extent of balance available and thereafter, the balance portion is charged off to the Statement of Profit and Loss, as incurred.



## NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

### Note 4

#### CORPORATE RESTRUCTURING

- a) A Scheme of Arrangement (Scheme-I) between Indiabulls Real Estate Limited (IBREL) ("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.
- b) A composite Scheme of Arrangement (Scheme-II) under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited (the Company), Indiabulls Infrastructure and Power Limited (IIPL), Indiabulls Builders Limited (IBL), Indiabulls Power Limited. (IPL) and Poena Power Supply Limited (PPSL) and their respective shareholders and creditors (Scheme), which had been approved by the Hon'ble High Court of Delhi vide its order dated October 17, 2011 and came into effect on November 25, 2011, with effect from April 1, 2011 i.e. the Appointed Date.

Pursuant to and in terms of the Scheme II, with effect from the appointed date:

i) Demerger:

The Power business undertaking of the Company which included the company's investment in the IPL, stood demerged from the Company and transferred to and vested in favour of Indiabulls Infrastructure and Power Limited (IIPL).

- All business activities of the demerged undertaking made by the Company in trust for IIPL, 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;
- Certain Assets comprising of Fixed Assets and Loans and Advances in the demerged undertaking aggregating to Rs.1,840,201 have been transferred to IIPL, at their book values;
- The Company's investment in IPL, amounting to Rs. 5,925,000,000 stands transferred and investment in IIPL amounting to Rs. 500,000 stands cancelled;
- The net adjustment for such transfer of assets and cancellation of investments amounting to Rs. 5,927,340,201 has been adjusted out of Securities Premium Account;
- The shareholders of the Company as on December 08, 2011, i.e. the Record Date fixed for ascertaining the list of eligible shareholders of the Company, were allotted equity shares by IIPL in the ratio of 2.95 equity shares for every one share held by them in the Company

ii) Merger:

Indiabulls Builders Limited (IBL) a wholly owned subsidiary of the Company was merged with the Company as a going concern under the 'pooling of interests method' with the entire business, including all the assets and liabilities as recorded in the books of IBL as on the Appointed Date (there were no fixed assets), being transferred to the Company at their book values as on the said date. As on the appointed date, the net assets of IBL were Rs. 143,454,923.

- All business activities of IBL carried out on or after the Appointed date are deemed to have been carried out by IBL on behalf of the Company on going concern basis and consequently, all the profits and related taxes paid, are deemed to be the profits and taxes of the Company. All the income and expenses from the Appointed date relating to IBL have been incorporated in the accounts of the Company.

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

- b) The investment in IBL was transferred by the Company to IBREL-IBL Scheme Trust and accounted for as "Interest in IBREL-IBL Scheme Trust" in the Company. In consideration for an aggregate of 42,500,000 Equity shares of face value of Rs. 2 each held in Indiabulls Builders Limited, an equivalent number of fully paid Equity shares of face value Rs. 2 each were issued in the Company to the IBREL - IBL Scheme Trust, the shareholder of IBL, as of the aforesaid effective date of the Scheme. The trust holds these shares for the sole benefit of Indiabulls Real Estate Limited.
- c) The surplus of in the Statement of Profit and Loss of IBL amounting to Rs. 58,454,923 as on appointed date have been transferred and credited to Statement of Profit and Losses of the Company.

## Note 5

	As at March 31, 2012		As at March 31, 2011	
<b>SHARE CAPITAL</b>				
<b>Authorised:</b>	<b>No. of Shares</b>		<b>No. of Shares</b>	
Equity shares of face value of Rs. 2 each	500,000,000	1,000,000,000	500,000,000	1,000,000,000
Preference shares of face value of Rs.138 each	30,000,000	4,140,000,000	30,000,000	4,140,000,000
		<b>5,140,000,000</b>		<b>5,140,000,000</b>
<b>Issued, subscribed and fully paid up</b>	<b>No. of Shares</b>		<b>No. of Shares</b>	
<b>Equity shares of face value of Rs. 2 each</b>				
Balance at the beginning of the year	402,242,239	804,484,478	401,539,239	803,078,478
Additions during the year	71,868,500	143,737,000	703,000	1,406,000
Less: Forfeited shares	100,000	200,000	-	-
<b>Total of equity share capital</b>	<b>474,010,739</b>	<b>948,021,478</b>	<b>402,242,239</b>	<b>804,484,478</b>
<b>Total of share capital</b>		<b>948,021,478</b>		<b>804,484,478</b>

- (i) The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. The holders of preference shares are entitled to receive dividends, but do not carry the right to vote. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.
- (ii) Of the above fully paid equity shares, 168,675,378 equity shares of face value 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.
- (iii) Of the above fully paid equity shares, 11,500,000 equity shares of face value Rs. 2 each were allotted to Oberon Limited on July 21, 2007, pursuant to exercise of their option to convert 11,500,000 Convertible Preference Shares of Face Value Rs. 138 each into 11,500,000 equity shares of Face Value Rs. 2 each at a premium of Rs. 136 per share.
- (iv) Of the above fully paid equity shares, 16,685,580 Equity Shares of face value 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.
- (v) Of the above fully paid equity shares, 42,500,000 Equity Shares of face value Rs. 2 each were allotted to IBREL-IBL scheme trust, the shareholder of IBL, for the sole benefit of Indiabulls Real Estate Limited pursuant to and in terms of a scheme of Arrangement approved by High Court of Delhi on October 17, 2011. The trust holds these shares for the sole benefit of Indiabulls Real Estate Limited.

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

- (vi) During the Financial year ended March 31, 2012, 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 668,500 Equity Shares of face value Rs. 2 each at an exercise price of Rs. 60 each.
- (vii) During the Financial year ended March 31, 2012, Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited (the Company), Indiabulls Infrastructure and Power Limited (IIPL), Indiabulls Builders Limited (IBL), Indiabulls Power Limited. (IPL) and Poena Power Supply Limited (PPSL) and their respective shareholders and creditors (Scheme -II), which had been approved by the Hon'ble High Court of Delhi, IBL a wholly owned subsidiary of the Company got merged with the Company as a going concern and in consideration of which, 42,500,000 fully paid Equity shares were allotted by the Company in favor of IBREL-IBL Scheme Trust, the shareholder of IBL as on the effective date of the Scheme II. The trust holds these shares for the sole benefit of Indiabulls Real Estate Limited. Further to the Scheme II, the warrants issued on August 26, 2010 and remaining outstanding as on the effective date of the Scheme, were converted into 28,700,000 partly paid equity shares of the Company. The Promoter group companies and directors of the Company, who were allotted partly paid shares had paid the final call money as specified in the scheme except for one of the warrant holder, to whom 100,000 partly paid up equity shares (Rs. 0.50 per share paid) were allotted had forfeited due to non payment of call money, accordingly 28,600,000 equity shares had become fully paid up shares."
- (viii) **Details of share holding in excess 5% of share capital:**

	As at March 31, 2012	As at March 31, 2011
	No. of Shares	No. of Shares
<i>Equity share capital</i>		
- Number of share holders [including their nominees]	3	2
- Number of shares held	104,600,298	50,653,687

- (ix) *Equity shares reserved for issuance under Employees stock options - Refer note no. 29*

## Note 6

	As at March 31, 2012	As at March 31, 2011
<b>RESERVES AND SURPLUS</b>		
<b>Capital reserve</b>		
Balance as at the beginning of the year	2,772,000,000	2,772,000,000
Add : Forfeiture of partly paid equity share [refer note 5 (vii)]	50,000	-
	2,772,050,000	2,772,000,000
<b>General reserve</b>		
Balance as at the beginning of the year	4,704,640,753	4,681,738,060
Add: Transfer from profit for the year	-	22,902,693
	4,704,640,753	4,704,640,753
<b>Securities premium</b>		
Balance as at the beginning of the year	50,634,016,801	55,693,150,053
Add : Issue of equity share capital during the year	4,003,624,486	47,263,250

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	54,637,641,287		55,740,413,303	
Less: Reduction on account of transfer of net asset of wholesale trading business (demerged undertaking) pursuant to scheme I of arrangement to Indiabulls Wholesale Services Limited (IBWSL) (refer note 4)	-		5,106,396,502	
Less: Reduction on account of transfer of net asset of Power business (demerged undertaking) pursuant to scheme II of arrangement to Indiabulls Infrastructure and Power Limited (refer note 4)	5,927,340,201	48,710,301,086	-	50,634,016,801
<b>Debt redemption reserve</b>				
Balance as at the beginning of the year	458,053,864		-	
Add: Transfer from profit for the year	144,535,228	602,589,092	458,053,864	458,053,864
<b>Retained earnings</b>				
Balance as at the beginning of the year	29,240,647		192,405,560	
Add: Profit for the year	144,535,228		458,053,864	
Add: Transfer on IBL merger pursuant to Scheme II of Arrangement (refer note 4)	58,454,923		-	
<b>Profit available for appropriation</b>	<b>232,230,798</b>		<b>650,459,424</b>	
Less: Appropriations				
Transfer to debt redemption reserve	144,535,228		458,053,864	
Transferred to general reserve	-		22,902,693	
Proposed dividend on equity shares	-		120,684,222	
Corporate dividend tax thereon (CDT)	-		19,577,998	
Dividend for previous year on Equity shares issued after the year end pursuant to allotment of ESOP	189,000		-	
Corporate dividend tax thereon (CDT)	30,660	87,475,910	-	29,240,647
<b>Total of reserves and surplus</b>		<b>56,877,056,841</b>		<b>58,597,952,065</b>

## Note 7

	As at March 31, 2012	As at March 31, 2011
<b>MONEY RECEIVED AGAINST SHARE WARRANTS</b>		
<b>Share warrant</b>		
Share warrant at the beginning of the year	1,089,626,300	-
Add : share warrants issued on August 26, 2010	-	1,183,875,000

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Less : amount transferred to IBWSL pursuant to IBWSL Scheme I of Arrangement (refer note -4)	-	94,248,700
Less: converted into partly paid up equity shares pursuant to the scheme II of arrangement (refer note-4)	1,089,626,300	-
		- 1,089,626,300
<b>Total of money received against share warrants</b>		<b>1,089,626,300</b>

## Note 8

### SHARE APPLICATION MONEY PENDING ALLOTMENT

	As at March 31, 2012	As at March 31, 2011
Share application money pending allotment	-	2,310,000
<b>Total of Share application money pending allotment</b>	<b>-</b>	<b>2,310,000</b>

During the year ended March 31, 2011 the company had received the share application money representing the exercise of 38,500 employees stock option, at a exercise price of Rs. 60 per equity share of face value Rs. 2 each, vested under "Indiabulls Real Estate Limited-Employee stock option scheme-2006". The compensation committee of the Board of Directors of the company, at its meeting held on April 01, 2011, had approved the allotment of the aforesaid equity shares

## Note 9

### BORROWINGS

#### Long term borrowings

##### Debentures - secured

Redeemable non convertible debentures of face value of Rs.1,000,000 each	10,000,000,000	10,000,000,000
Less: Current maturity of long -term non convertible debentures	2,970,000,000	7,030,000,000
<b>Total of long- term borrowings</b>	<b>7,030,000,000</b>	<b>10,000,000,000</b>

#### Short term borrowings

##### Secured

##### From banks

Term loan	-	4,700,000,000
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##### Unsecured

Loans and advance from related parties	1,254,190,000	1,266,500,000
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# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## Total of short term borrowings

1,254,190,000

5,966,500,000

## Redeemable non convertible debentures include

- (i) 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 to 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 Company and its Subsidiary Company 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 on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- (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 certain 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 on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited. Out of these NCDs Rs 1,320,000,000 (previous year nil) is payable in next 12 months.
- (iii) 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 certain 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 on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited. The Company has repurchased 420 Debentures at par on 10th April, 2012. The said repurchased Debentures are being extinguished and upon such extinguishment, an aggregate 4,580 Debentures shall remain outstanding. Out of these NCDs Rs 1,511,400,000 (previous year nil) is payable in next 12 months.

## Term Loan from banks includes

During the year ended March 31, 2011 the Company had raised Short Term Loans of Rs. 3,200,000,000 from

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

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 certain Subsidiaries Companies which are secured by way of pledge of Mutual Fund Fixed Maturity Plan Investments made by its certain Subsidiary Companies and by way of corporate guarantees from Subsidiary Companies. This term loan has been repaid during the current year.

## Note 10

	As at March 31, 2012		As at March 31, 2011	
<b>PROVISIONS</b>				
<b>Long -term provisions</b>				
Provision for employee benefits:				
- gratuity	2,036,382		3,381,281	
- compensated absences	2,080,174	4,116,556	3,354,694	6,735,975
<b>Total of long -term provisions</b>		<b>4,116,556</b>		<b>6,735,975</b>
<b>Short- term Provisions</b>				
Provision for employee benefits:				
- gratuity	66,625		168,362	
- compensated absences	86,233	152,858	142,002	310,364
Dividend proposed on equity shares		-		120,684,222
Corporate dividend tax on dividend proposed on equity shares		-		19,577,998
<b>Total of short- term provisions</b>		<b>152,858</b>		<b>140,572,584</b>

## Note 11

	As at March 31, 2012		As at March 31, 2011	
<b>TRADE PAYABLES</b>				
- Due to micro and small enterprises		-		-
- Due to related parties		1,670,427		-
- Due to others		7,014,059		12,266,886
<b>Total of trade payables</b>		<b>8,684,486</b>		<b>12,266,886</b>

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:	Amount
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	nil

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

- v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

## Note 12

	As at March 31, 2012		As at March 31, 2011	
<b>OTHER CURRENT LIABILITIES</b>				
Current maturities of long-term debt - secured				
- Redeemable Non Convertible Debentures of face value of Rs.1,000,000 each (refer note 9)		2,970,000,000		-
Vehicle loan from ICICI bank		-		1,056,283
Interest accrued on:				
- non convertible debentures	166,773,635		166,520,548	
- loans and advances from related parties	31,725,873	198,499,508	13,707,049	180,227,597
Payable to statutory and government authorities		10,360,546		39,704,450
Advance from customers		3,064,114		1,000,000
Expenses payable		19,311,717		13,566,397
Unpaid dividend on equity shares*		1,998,889		1,616,099
<b>Total of other current Liabilities</b>		<b>3,203,234,774</b>		<b>237,170,826</b>

\*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, 2012.



NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

**Note 13**  
**FIXED ASSETS**

Particulars	Gross Block (at cost)				Accumulated Depreciation / Amortisation					Net Block		
	As at April 1, 2011	Additions during the year	Sales/transfer during the year	Asset trans- ferred to IPL under scheme of arrange- ment on April 2011	As at March 31, 2012	As at April 1, 2011	Depreciation for the year	Sales during the year	Accumulated depreciation on assets transferred to IPL under scheme of ar- rangement on April 01, 2011	As at March 31, 2012	As at March 31, 2011	
<b>A. Tangible assets</b>												
Plant & equipment	117,627,117	605,927	3,370,331	-	114,862,713	57,135,967	13,277,723	2,030,471	-	68,383,219	46,479,494	60,491,150
Office equipments	12,333,555	1,545,880	-	24,900	13,854,535	1,383,057	622,133	-	4,116	2,001,074	11,853,461	10,950,498
Computers	15,015,276	1,756,985	-	845,550	15,926,711	4,184,419	2,507,295	-	437,657	6,254,057	9,672,654	10,830,857
Furniture and fixtures	9,828,775	1,231,941	-	260,919	10,799,797	1,831,229	773,369	-	74,395	2,530,203	8,269,594	7,997,546
Vehicles *	92,289,261	4,263,278	4,106,750	-	92,445,789	34,974,731	9,234,454	1,395,176	-	42,814,009	49,631,780	57,314,530
<b>Total of tangible assets (A)</b>	<b>247,093,984</b>	<b>9,404,011</b>	<b>7,477,081</b>	<b>1,131,369</b>	<b>247,889,545</b>	<b>99,509,403</b>	<b>26,414,974</b>	<b>3,425,647</b>	<b>516,168</b>	<b>121,982,562</b>	<b>125,906,983</b>	<b>147,584,581</b>
<b>B. Intangible assets</b>												
Computer Software	20,019,790	8,923,544	-	-	28,943,334	11,420,753	5,530,136	-	-	16,950,889	11,992,445	8,599,037
<b>Total of Intangible assets (B)</b>	<b>20,019,790</b>	<b>8,923,544</b>	<b>-</b>	<b>-</b>	<b>28,943,334</b>	<b>11,420,753</b>	<b>5,530,136</b>	<b>-</b>	<b>-</b>	<b>16,950,889</b>	<b>11,992,445</b>	<b>8,599,037</b>
<b>Total of fixed assets [A+B]</b>	<b>267,113,774</b>	<b>18,327,555</b>	<b>7,477,081</b>	<b>1,131,369</b>	<b>276,832,879</b>	<b>110,930,156</b>	<b>31,945,110</b>	<b>3,425,647</b>	<b>516,168</b>	<b>138,933,451</b>	<b>137,899,428</b>	<b>156,183,618</b>
Previous year	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	-
Capital work in progress											-	4,368,551

\*includes vehicles of original cost Rs. Nil (previous year : Rs 8,263,514) which were hypothecated to bank against loans taken.

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## Note 14

### INVESTMENTS

	As at March 31, 2012	As at March 31, 2011
<b>Non-current investments (at cost)</b>		
<b>a. Investment in equity shares of Subsidiary Companies</b>		
<b>(i) Trade, unquoted fully paid up</b>		
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 Builders and Developers Limited	500,000	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 Athena Infrastructure 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 Aurora Builders and Developers 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
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 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 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 Fama 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

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	As at March 31, 2012	As at March 31, 2011
50,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Hermes Properties Limited	500,000	500,000
668,920 (previous year 341,148) Equity Shares of face value Rs. 10 each in Indiabulls Buildcon Limited	540,495,424	275,652,768
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
Nil (previous year 42,500,000) Equity Shares of face value Rs. 2 each in Indiabulls Builders Limited (refer scheme II of note 4)	-	85,000,000
50,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Laki-sha 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
50,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Hotel 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 Ivo-nne 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 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 Juventus Land Development 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 Lucina Land Development 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 Nilgiri Infrastructure Projects Limited	500,000	500,000
50,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Nilgiri Infraestate Limited	500,000	500,000

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	As at March 31, 2012	As at March 31, 2011
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 Nilgiri Resources Limited	500,000	500,000
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 Estate 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 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
10,000,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Sylvanus Properties Limited	100,000,000	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 Triton Properties Limited	500,000	500,000
50,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Vindhychal Infrastructure Limited	500,000	500,000
50,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Vindhychal 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
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 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
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

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	As at March 31, 2012	As at March 31, 2011
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 Indiabulls Infraestate 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 Indiabulls Infratech Limited	500,000	500,000
10,000,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Lakisha Real Estate Limited (formerly Indiabulls Realcon Limited)	100,000,000	500,000
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 Nav Vahan Autotech 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 Angina 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 Sentia Real Estate 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 Sophia Constructions Limited	500,000	500,000
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 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 Varali Constructions Limited	500,000	500,000

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	As at March 31, 2012	As at March 31, 2011
50,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Sepset Properties 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
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
5,000,000 (previous year 5,000,000) Equity Shares of face value Rs. 10 each in Airmid Aviation Services Private Limited	50,000,000	50,000,000
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 Chlo- ris Real Estate 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 Ib Holdings Limited (formerly Fornax Properties 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 Chlo- ris Constructions 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
98,039 (previous year 50,000) Equity Shares of face value Rs. 10 each in Fornax Real Estate Limited	980,390	500,000
50,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Indi- abulls Multiplex Services 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 Airmid Infrastructure 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

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	As at March 31, 2012	As at March 31, 2011
50,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Sen-tia Constructions 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 Indi-abulls Realty Company 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 Lenus Properties Limited	500,000	500,000
50,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Mari-ana Developers Limited	500,000	500,000
50,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Mari-ana Constructions 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 Indiabulls Communication Infrastructure Limited (formerly Indiabulls Com-mercial Developers Limited)	500,000	500,000
50,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Mari-ana Real Estate Limited	500,000	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 Albasta Constructions Limited	500,000	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 Albasta Infrastructure 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 Devona Developers Limited	500,000	500,000
50,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Indi-abulls Housing Developers Limited	500,000	500,000
50,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Laki-sha 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

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	As at March 31, 2012	As at March 31, 2011
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 Lenus Infrastructure 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 Lenus Developers 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
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 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 Mabon Properties Limited	500,000	500,000
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 Mabon 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	500,000



# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	As at March 31, 2012	As at March 31, 2011
50,000 (previous year 50,000) Equity Shares of face value Rs. 10 each in Mabon Developers Limited	500,000	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 Indiabulls Energy Limited	500,000	500,000
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Linnet Infrastructure Limited	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
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
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Linnet Constructions Limited	500,000	-
1,000 (previous year 1,000) Equity Shares of Face Value Euro 1 in Shoxell Holdings Limited	63,240	63,240
138,000,000 (previous year 138,000,000) Ordinary Shares of face Value 1 pence each in Dev Property Development Limited	10,919,043,552	10,919,043,552
Nil (previous year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Infrastructure and Power Limited (refer scheme II of note 4)	-	500,000
65,000,000( previous year 65,000,000) Equity shares of face value of Rs. 10 each in Indiabulls Industrial Infrastructure Limited	650,000,000	650,000,000
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Linnet Developers Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Linnet Real Estate Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Linnet Properties Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Edesia Constructions Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Edesia Developers Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Edesia Infrastructure Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Edesia Properties Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Indiabulls Commercial Builders Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Indiabulls Housing and Construction Limited	500,000	-

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	As at March 31, 2012	As at March 31, 2011
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Indiabulls Real Estate Developers Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Indiabulls Infrabuild Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Indiabulls Real Estate Builders Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Majesta Builders Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Lorena Builders Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Lorena Developers Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Lorena Construction Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Lorena Infrastructure Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Lorena Real Estate Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Parmida Developer Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Parmida Construction Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Parmida Infrastructure Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Parmida Real Estate Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Parmida Properties Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Majesta Developers Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Majesta Infrastructure Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Nerissa Developers Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Nerissa Infrastructure Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Majesta Construction Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Majesta Properties Limited	500,000	-

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	As at March 31, 2012	As at March 31, 2011
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Nerissa Properties Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Nerissa Real Estate Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Nerissa Constructions Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Jawalaji Buildtech Limited	500,000	-
50,000( previous year Nil) Equity shares of face value of Rs. 10 each in Yashita Buildcon Limited	500,000	-
	<b>18,132,262,666</b>	<b>17,735,439,620</b>
<b>(ii) Trade, quoted fully paid up</b>		
Nil (Previous Year 1,185,000,000) Equity Shares of face value Rs. 10 each in Indiabulls Power Limited. (refer scheme II of note 4)	-	5,925,000,000
	<b>18,132,262,666</b>	<b>23,660,439,620</b>
<b>b. Investment in preference shares</b>		
<b>Trade, un-quoted -fully paid up</b>		
<b>In Subsidiary Company</b>		
547,632 (previous year Nil) 0.0001% Compulsorily convertible preference shares of Face value Rs. 1,000 each in Fornax Real Estate Limited	547,632,000	-
<b>In others</b>		
2,517,700 (Previous Year Nil) 9% Redeemable non-cumulative, non-convertible preference shares of face value Rs. 10 each in Indiabulls Wholesale Services Limited	2,517,700,000	-
	<b>21,197,594,666</b>	<b>23,660,439,620</b>
<b>c. Investment in Debentures of Subsidiary Companies</b>		
<b>Trade, Un-quoted -Fully paid up (unsecured)</b>		
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

**NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)**

(All Amounts in Indian Rupees, except share data and where otherwise stated)

	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>
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
1,118,592 (previous year Nil) Fully Paid up 0.0001% Compulsorily convertible, non-cumulative debentures of Face Value Rs. 1,000 each in Fornax Real Estate Limited	1,118,592,000	-
1,425,000,000 (previous year nil) Fully Paid up 6 % Optionally convertible debentures of Face Value Rs. 10 each in Indiabulls Infraestate Limited	14,250,000,000	-
	<b>39,234,494,666</b>	<b>26,328,747,620</b>
<b>d. Interest in IBREL-IBL Scheme Trust (refer note -4)</b>	85,000,000	-
<b>Total of non-current investments</b>	<b>39,319,494,666</b>	<b>26,328,747,620</b>
<b>Current investments (at cost or fair value whichever is lower)</b>		
<b>Non Trade, un-quoted- investment in mutual funds</b>		
Indiabulls Liquid Fund-Growth	200,000,000	-
[192,017.30 (previous year: nil) NAV: Rs. 1041.98 Per unit ( previous year NAV: nil)]		
<b>Total of current investments</b>	<b>200,000,000</b>	<b>-</b>
Aggregate Book Value of Quoted Investments	-	5,925,000,000
Aggregate Market Value of Quoted Investments	-	26,840,250,000
Aggregate Book Value of Un-quoted Investments	39,519,494,666	20,403,747,620
Aggregate provision for diminution in the value of investments	-	-

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## Note 15

	As at March 31, 2012	As at March 31, 2011
<b>LOANS AND ADVANCES</b>		
<b>Long term loans and advances (Unsecured, considered good)</b>		
Loans and advances to subsidiary companies	9,049,162,717	7,243,189,717
Security deposits	146,356,246	149,157,246
Capital advances	7,000	-
Prepaid expenses	16,494,230	13,725,198
<b>Total of long term loans and advances</b>	<b>9,212,020,193</b>	<b>7,406,072,161</b>
<b>Short term loans and advances (Unsecured, considered good)</b>		
Loans and advances to subsidiary companies	18,935,507,931	38,760,644,306
Loans and advances to others	-	2,464,873,530
Security deposits	1,100,000	-
Prepaid expenses	18,356,704	33,162,410
Advance to material and service providers	860,415	2,735,044
Advance for land	56,000,000	-
Input credit and other indirect taxes recoverable	1,279,331	2,235,060
Other receivables	10,125,471	225,875,646
Advance income tax including tax deducted at source, net of provision for tax	240,202,454	272,213,516
<b>Total of short term loans and advances</b>	<b>19,263,432,306</b>	<b>41,761,739,512</b>

## Note 16

	As at March 31, 2012	As at March 31, 2011
<b>OTHER NON - CURRENT ASSETS</b>		
<i>other bank balances</i>		
- in fixed deposit accounts with original maturity of more than 12 months (refer note: 19)	150,000,000	-
<b>Total of other non- current assets</b>	<b>150,000,000</b>	<b>-</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

**Note 17**

	As at March 31, 2012		As at March 31, 2011	
<b>INVENTORIES</b>				
Land* (lower of cost or net realisable value)		9,019,400		9,019,400
Real estate project under development (at cost)				
Opening balance	119,769,454		-	
Add: construction and development cost incurred	138,876,258	258,645,712	119,769,454	119,769,454
<b>Total of inventories</b>		<b>267,665,112</b>		<b>128,788,854</b>

\* The above land is mortgaged as security against non convertible debentures issued by the company

**Note 18**

	As at March 31, 2012		As at March 31, 2011	
<b>TRADE RECEIVABLES</b>				
<b>(Unsecured, considered good)</b>				
- Debts outstanding for a period exceeding six months		4,280,524		101,780,523
- Others		-		230,511,406
<b>Total of trade receivables</b>		<b>4,280,524</b>		<b>332,291,929</b>

**Note 19**

	As at March 31, 2012		As at March 31, 2011	
<b>CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalents</b>				
- Cash on hand		752,771		789,007
Balances with banks				
- in current accounts	80,681,231		327,022,777	
- in unclaimed dividend account**	1,998,889	82,680,120	1,616,099	328,638,876
<b>Other bank balances</b>				
Balances with banks				
- in fixed deposit accounts *:				
(i) with original maturity of more than three months and upto twelve months	148,000,000		328,000,000	
(ii) with original maturity of more than twelve months	150,000,000		-	
	298,000,000		328,000,000	
Less: Non- current bank balances of fixed deposit accounts	(150,000,000)	148,000,000	-	328,000,000
<b>Total of cash and bank balances</b>		<b>231,432,891</b>		<b>657,427,883</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

\*Fixed deposits of Rs. 58,000,000 (previous year Rs. 208,000,000) have been pledged against bank guarantees and overdraft facility.

\*Fixed deposit of Rs. 240,000,000 (previous year 120,000,000) have been lien marked as a security for servicing of Debentures interest.

\*\*Unclaimed dividend account pertains to dividend not claimed by equity shareholders and the Company does not have any right on the said money.

## Note 20

	As at March 31, 2012	As at March 31, 2011
<b>OTHER CURRENT ASSETS</b>		
<b>(Unsecured, considered good)</b>		
Interest accrued on:		
fixed deposits with banks	694,033	5,720,561
loans and advances to related parties	356,792,362	65,045,941
optionally convertible debentures to related parties	166,094,262	2,402
other loans and advances	14,325,534	14,325,534
<b>Total of other current assets</b>	<b>537,906,191</b>	<b>85,094,438</b>

## Note 21

	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>REVENUE FROM OPERATIONS</b>		
Revenue from construction & development of real estate projects and project advisory services.	1,420,563,361	1,590,960,285
<b>Total of revenue from operations</b>	<b>1,420,563,361</b>	<b>1,590,960,285</b>

## Note 22

	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>OTHER INCOME</b>		
Interest income on loans and advances		
-from related parties	545,412,455	74,881,961
-from others	10,308,261	15,917,260
Interest income on debentures from related parties	184,552,543	2,669
Interest on fixed deposits	23,680,632	31,772,283
Interest on income tax refunds	20,879,972	-
Dividend income on units of mutual fund	19,380,332	18,825,804

**NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)**

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Profit on sale of investments- non trade	-		4,566,335
Miscellaneous income	220,104		205,373
Profit on sale of traded goods			
- sale of traded goods	-	4,676,811	
- purchase of traded goods	-	(4,540,576)	136,235
<b>Total of other income</b>	<b>804,434,299</b>		<b>146,307,920</b>

**Note 23**

**EMPLOYEE BENEFITS:**

*Gratuity benefits*

In accordance with "The Payment of Gratuity Act, 1972", the Company provides for gratuity a defined benefit retirement plan (the "Gratuity Plan") covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment. The amount of payment is based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation and this plan is unfunded. The Company had recognised credit of Rs. 1,417,849 (previous year charged of Rs.1,208,106 ) during the year ended March 31, 2012 and the amount outstanding as at March 31, 2012 is Rs. 2,103,007 (previous year: 3,549,643).

**Compensated leave of absence**

Eligible employees are entitled to accumulate compensated absences up to prescribed limits in accordance with the Company's policy and receive cash in lieu thereof. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Such measurement is based on actuarial valuation as at balance sheet date carried out by a qualified actuary. The Company had recognised credit of Rs. 739,738 (previous year charged of Rs. 1,095,607) during the year ended March 31, 2012 and the amount outstanding as at March 31, 2012 is Rs. 2166,407 (previous year: 3,496,696).

The components of gratuity & compensated leave of absence cost recognized, in accordance with AS-15 (Revised) on "Employee benefits", for the years ended March 31, 2012 and March 31, 2011 are enumerated as below:

	<b>Gratuity benefits</b>		<b>Compensated leave of absence</b>	
	<b>For the year ended March 31, 2012</b>	<b>For the year ended March 31, 2011</b>	<b>For the year ended March 31, 2012</b>	<b>For the year ended March 31, 2011</b>
Service cost	726,495	905,952	617,044	852,607
Interest cost	277,442	303,528	267,895	243,305
Actuarial (gain)/loss, net	(2,421,786)	(1,374)	(1,624,677)	(305)
Gratuity cost recognized	(1,417,849)	1,208,106	(739,738)	1,095,607



# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Details of the employee benefits obligation are provided below:

	<b>Gratuity benefits</b>		<b>Compensated leave of absence</b>	
	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>
Obligation at the beginning of the year	3,549,643	5,651,493	3,496,696	4,016,294
Cost recognized	(1,417,849)	1,208,106	(739,738)	1,095,607
Benefits paid	(44,083)	(3,309,956)	(596,551)	(1,615,205)
Expenses of demerge entity	15,296	-	6,000	-
Obligation at the end of the year	2,103,007	3,549,643	2,166,407	3,496,696

The assumptions used to determine cost include:

	<b>For the year ended March 31, 2012</b>	<b>For the year ended March 31, 2011</b>
Discount rate	8.50%	8.00%
Salary escalation rate	5.50%	5.00%
Mortality table	LIC (1994-96) duly modified	LIC (1994-96) duly modified

## Note 24

	<b>For the year ended March 31, 2012</b>	<b>For the year ended March 31, 2011</b>
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and wages	61,853,997	108,853,818
Contributions to provident fund and other funds	327,146	431,065
Staff welfare expenses	641,660	2,221,072
<b>Total of employee benefits expenses</b>	<b>62,822,803</b>	<b>111,505,955</b>

## Note 25

	<b>For the year ended March 31, 2012</b>	<b>For the year ended March 31, 2011</b>
<b>FINANCE COST</b>		
Bank charges	15,689,384	8,644,742
Interest expenses on:		
- non convertible debentures	1,190,000,000	336,369,863
- term loans and overdraft facility from banks	19,965,826	182,137,288
- loan and advances from related parties	35,250,970	15,230,055
- others	1,245,216,796	533,737,206
	2,139,429	1,348
<b>Total of finance costs</b>	<b>1,263,045,609</b>	<b>542,383,296</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## Note 26

	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>OTHER EXPENSES</b>		
Advertisement expenses	-	4,882,282
Amalgamation and demerger expenses	14,435,427	9,021,062
Auditor's remuneration - As auditor	7,000,000	6,660,000
Bad-debts written off	97,500,000	210,218
Communication expenses	6,728,021	8,125,748
Donations	-	210,000
Insurance expenses	1,761,085	671,864
Legal and professional charges	62,622,667	30,838,355
Loss on sale /write off of fixed assets	1,920,412	967,079
Membership and subscription charges	2,071,660	1,970,817
Power and fuel expenses	2,997,513	338,993
Printing and stationery	2,662,961	4,631,718
Rates and taxes	8,654,473	4,791,380
Rent expenses	250,536,444	189,517,646
Repairs and maintenance		
- Plant and equipments	4,256,317	3,701,610
- buildings	22,285,921	17,947,601
- others	12,824,074	5,431,332
Sales and marketing expenses	85,200,689	55,586,585
Software expenses	67,501,200	8,805,452
Tender expenses	49,231	1,478,600
Travelling and conveyance expenses	7,901,256	17,939,607
Miscellaneous expenses	734,661	734,161
<b>Total of other expenses</b>	<b>659,644,012</b>	<b>374,462,110</b>

## Note 27

### INCOME TAXES:

#### a) Current tax:

Current tax for the year includes earlier year taxes charged of Rs. 951,106 (previous year credit of Rs. 207,968).

#### b) Deferred tax:

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 of Rs. 4,428,208 (previous year credit of Rs. 2,874,976) in the statement of profit and loss during the year ended March 31, 2012.

**NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)**

(All Amounts in Indian Rupees, except share data and where otherwise stated)

The breakup of deferred tax asset/(liability) as into major components is as under:

<b>Particulars</b>	<b>For the year ended March 31, 2012</b>	<b>For the year ended March 31, 2011</b>
<b><u>Deferred tax assets on account of:</u></b>		
Provision for compensated absences	702,891	1,134,503
Provision for gratuity	682,321	1,151,682
Amalgamation and demerger expenses	4,838,144	2,507,718
<b>Total of deferred tax assets</b>	<b>6,223,356</b>	<b>4,793,903</b>
<b><u>Deferred Tax Liabilities on account of:</u></b>		
Depreciation and amortisation	(4,890,600)	(7,889,355)
DTL transferred from IBL-pursuant to scheme of arrangement	(7,074)	-
<b>Total of deferred liability</b>	<b>(4,897,674)</b>	<b>(7,889,355)</b>
<b>Deferred tax asset / (liability), net</b>	<b>1,325,682</b>	<b>(3,095,452)</b>

## Note 28

### EARNINGS PER EQUITY SHARE:

The Basic Earnings Per equity 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 equity 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/Scemes as appropriate.

<b>Particulars</b>	<b>For the year ended March 31, 2012</b>	<b>For the year ended March 31, 2011</b>
<b>Profit after tax</b>	<b>144,535,228</b>	<b>458,053,864</b>
Profit attributable to equity shareholders	144,535,228	458,053,864
Weighted average number of equity shares used in computing Basic Earnings Per share	420,293,053	401,822,410
Add: Potential number of equity shares that could arise due to employee stock option and share warrants	540,522	4,853,320
<b>Total potential weighted average number of equity shares</b>	<b>420,833,575</b>	<b>406,675,730</b>
Face value per equity share	2.00	2.00
Basic earnings per equity share	0.34	1.14
Diluted earnings per equity share	0.34	1.13

## NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

### Note 29

#### EMPLOYEES STOCK OPTION SCHEMES:

##### 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 Equity 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%

## NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

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 as prescribed by the ICAI.

Particulars	For the year ended March 31, 2012		For the year ended March 31, 2011	
	As reported	Pro forma	As reported	Pro forma
Net Profit available to Equity Shareholders (as reported)	144,535,228	144,535,228	458,053,864	458,053,864
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)	-	17,247,317	-	23,177,483
Net Profit considered for computing EPS (pro forma)	144,535,228	127,287,911	458,053,864	434,876,381
Basic earnings per equity share	0.34	0.30	1.14	1.08
Diluted earnings per equity share	0.34	0.30	1.13	1.07

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, 2011	7,101,500	1,871,500
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	668,500	-
Number of options expired during the year	-	-
Number of options outstanding as at March 31, 2012	6,433,000	1,871,500
Out of the outstanding options number of options exercisable as at March 31, 2012	1,033,000	271,500
Exercise Price (Rs. per option)	60.00	110.50
Remaining Contractual Life (Months)	77	92

### c) Indiabulls Real Estate Limited Employees Stock Options Plan 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 Plan- 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

## NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

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.

### d) Indiabulls Real Estate Limited Employees Stock Options Plan 2011:

During the year ended March 31, 2012, the Board of Directors and shareholders of IBREL have given their consent to create, issue, offer and allot, to the eligible employees of IBREL and its subsidiary Companies, stock options not exceeding 15,000,000 in number, representing 15,000,000 equity shares of face value of Rs. 2 each of IBREL, and accordingly the Employee Stock Option Scheme- 2011 ("IBREL ESOS 2011") has been formed. As per the scheme exercise price will be the market price of the equity shares of IBREL, 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 2011 Scheme.

The 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. IBREL, being one of the settler had contributed Rs. 10,000 as initial corpus towards establishment of the Trust. Trust is administered by independent trustees.

## Note 30

### OPERATING LEASE

The Company has taken various premises on operating leases and lease rent of Rs. 250,536,444 (Previous year Rs. 189,517,646) in respect of the same has been charged to statement of profit and loss for the year ended March 31, 2012. The underlying agreements are executed for a period generally ranging from three 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:

Minimum lease rentals payable	As at March 31, 2012	As at March 31, 2011
Within one year	261,343,760	262,891,529
Later than one year but not later than five years	672,887,904	437,078,268
<b>Total</b>	<b>934,231,664</b>	<b>699,969,797</b>

## Note 31

### CONTINGENT LIABILITIES AND COMMITMENTS:

a) Contingent liabilities, not acknowledged as debt, include:

Particulars	As at March 31, 2012	As at March 31, 2011
Counter Guarantees in respect of guarantees issued by Bank on behalf of Company	-	433,000,000
Corporate Guarantees in respect of Bank Guarantees / Letter of Credit / Credit Facilities availed by Subsidiaries / Subsidiaries of Associate	9,343,527,067	12,839,215,208
Income tax matters in respect of which appeals have been filed	43,030,578	-

## NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

As per the best estimate of the management, no provision is required to be made 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.

### b) Commitments & Other Contingent Liabilities:

- i) The Board of Directors of the Company at its meeting held on December 15, 2011 approved the proposal of Buy-back of the Company's fully paid up equity shares of Rs. 2 each from the open market through stock exchange in accordance with SEBI Buy Back Regulations. The Board of Directors of the Company has approved a maximum limit of Rs.4,500,000,000 at a price not exceeding Rs. 75 per equity shares. The Board has approved Buy -back upto maximum number of 60,000,000 equity shares and minimum of 150,00,000 equity shares of face value of Rs. 2 each. However, the actual number of equity shares to be bought back would depend on the average price paid for the equity shares bought back and the amount deployed in Buy- back.
- ii) 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.
- iii) 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 capital of Indiabulls Power Generation Limited (IPGL) in Bhaiyathan Power Project in District Surguja, Chattisgarh. The Company has also given undertaking to Meiya Power Company Limited ("MPCL") its affiliates, their Directors, officers and employees to keep them 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, Chattisgarh.
- iv) 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.
- v) 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.

## Note 32

### Related party disclosures:

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

#### Name and nature of relationship with related parties:

- i) *Related parties where control exists*

Name of Subsidiary Companies	Name of Subsidiary Companies
Corus Real Estate Limited	Indiabulls Commercial Builders Limited
Devona Infrastructure Limited	Indiabulls Housing and Land Development Limited

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

<b>Name of Subsidiary Companies</b>	<b>Name of Subsidiary Companies</b>
Diana Buildwell Limited	Lorena Constructions Limited
Edesia Constructions Limited	Nilgiri Infrastructure Limited
Elena Real Estate Limited	Parmida Properties Limited
Fama Infrastructure Limited	Varali Infrastructure Limited
Hecate Power and Land Development Limited	Zeus Builders And Developers Limited
Ib Assets Limited (formerly Indiabulls Resources Limited)	Airmid Developers Limited
Indiabulls Communication Infrastructure Limited	Ceres Constructions Limited
Indiabulls Industrial Infrastructure Limited	Elena Properties Limited
Indiabulls Infrastructure Projects Limited	Fama Construction Limited
Indiabulls Land Holdings Limited	Fornax Real Estate Limited
Indiabulls Malls Limited	Indiabulls Housing Developers Limited
Indiabulls Multiplex Services Limited	Kailash Buildwell Limited
Juventus Infrastructure Limited	Lakisha Developers Limited (formerly Indiabulls Greenfield Realities Limited)
Juventus Properties Limited	Lavone Builders And Developers Limited (formerly Juventus Builders And Developers Limited)
Kaltha Developers Limited (formerly Karakoram Developers Limited)	Lorena Developers Limited
Amadis Land Development Limited (Formerly Karakoram Land Development Limited)	Zeus Buildwell Limited
Lakisha Infrastructure Limited (formerly Indiabulls Infradevelopers Limited)	Airmid Properties Limited
Lenus Infrastructure Limited	Athena Infrastructure Limited
Linnet Constructions Limited	Ceres Estate Limited
Mabon Constructions Limited	Fama Estate Limited
Mabon Properties Limited	Indiabulls Housing and Constructions Limited
Manjola Infrastructure Limited (formerly Indiabulls Estate Developers Limited)	Indiabulls Infratech Limited
Mariana Developers Limited	Lenus Constructions Limited
Mariana Real Estate Limited	Lorena Real Estate Limited
Nav Vahan Autotech Limited	Airmid Infrastructure Limited
Nerissa Constructions Limited	Bridget Builders And Developers Limited
Nilgiri Infraestate Limited	Ceres Infrastructure Limited
Nilgiri Resources Limited	Galium Builders And Developers Limited (formerly Triton Builders And Developers Limited)
Selene Builders And Developers Limited	Indiabulls Infrabuild Limited
Serida Properties Limited	Indiabulls Lands Limited
Shoxell Holdings Limited	Karakoram Buildwell Limited
Triton Buildwell Limited	Lorena Infrastructure Limited
Triton Properties Limited	Majesta Infrastructure Limited



# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

<b>Name of Subsidiary Companies</b>	<b>Name of Subsidiary Companies</b>
Varali Constructions Limited	Sepset Developers Limited
Yashita Buildcon Limited	Serida Infrastructure Limited
Zeus Properties Limited	Ariston Investments Limited
Majesta Developers Limited	Airmid Real Estate Limited
Albina Properties Limited	Angles Constructions Limited
Apesh Real Estate Limited	Catherine Builders & Developers Limited
Ashkit Real Estate Limited	Ceres Land Development Limited
Corus Real Estate Limited	Triton Energy Limited*
Devona Infrastructure Limited	Edesia Constructions Limited****
Diana Buildwell Limited	Indiabulls Communication Infrastructure Limited
Sylvanus Builders and Developers Limited**	Indiabulls Industrial Infrastructure Limited
Tharang Warang Hydropower Projects Limited*	Yashita Buildcon Limited*****
Nilgiri Resources Limited	Fama Infrastructure Limited
Varali Power Limited*	Hecate Power and Land Development Limited
Elena Real Estate Limited	Bracond Limited*
Ib Assets Limited (formerly Indiabulls Resources Limited)	Lakisha Infrastructure Limited (formerly Indiabulls Infradevelopers Limited)
Ashkit Power Limited*	Nilgiri Infraestate Limited
Chloris Power Limited*	Selene Builders And Developers Limited
Majesta Properties Limited*****	Indiabulls Thermal Power Management Limited*
Indiabulls Thermal Power Projects Limited*	Serida Properties Limited
Zeus Energy Limited*	Shoxell Holdings Limited
Juventus Infrastructure Limited	Indiabulls Real Estate Developers Limited*****
Juventus Properties Limited	Citra Thermal Power And Infrastructure Limited*
Indiabulls Infrastructure Projects Limited	Triton Buildwell Limited
Indiabulls Land Holdings Limited	Triton Properties Limited
Indiabulls Malls Limited	Varali Constructions Limited
Indiabulls Multiplex Services Limited	Indiabulls Realtech Limited*
Linnet Developers Limited***	Indiabulls Thermal Energy Limited*
Lorena Constructions Limited*****	Indiabulls Thermal Power Limited*
Athena Land Development Limited	Indiabulls Builders Limited*
Kaltha Developers Limited (formerly Karakoram Developers Limited)	Manjola Infrastructure Limited (formerly Indiabulls Estate Developers Limited)
Amadis Land Development Limited (formerly Karakoram Land Development Limited)	Paidia Infrastructure Limited (formerly Sepset Infrastructure Limited)
Linnet Infrastructure Limited***	Indiabulls Commercial Builders Limited*****
Lenus Infrastructure Limited	Varali Real Estate Limited
Mabon Constructions Limited	Ariston Investments Sub C Limited
Mabon Properties Limited	Athena Builders And Developers Limited
Lorena Builders Limited*****	Poena Power Services Limited*
Mariana Developers Limited	Renemark Limited*

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

<b>Name of Subsidiary Companies</b>	<b>Name of Subsidiary Companies</b>
Mariana Real Estate Limited	Selene Power Company Limited*
Nav Vahan Autotech Limited	Poena Power Projects Limited*
Indiabulls Housing and Constructions Limited*****	Indiabulls Constructions Limited
Zeus Properties Limited	Lucina Estate Limited
Albina Properties Limited	Lucina Properties Limited
Apesh Real Estate Limited	Mabon Developers Limited
Indiabulls Electricity Generation Limited*	Mariana Properties Limited
Indiabulls Hydro Electric Power Limited*	Nilgiri Commercial Estate Limited
Indiabulls Real Estate Builders Limited*****	Vindhyachal Buildwell Limited
Devona Developers Limited	Linnet Properties Limited***
Echo Facility Services Limited	Linnet Real Estate Limited***
Indiabulls Power Utility Limited*	Diana Power Limited*
Indiabulls Powergen Limited*	Athena Buildwell Limited
Ashkit Real Estate Limited	Indiabulls Power Management Limited*
Corus Power Limited*	Indiabulls Power Projects Development Limited*
Devona Thermal Power And Infrastructure Limited*	Fama Properties Limited
Airmid Power Limited*	Indiabulls Developers and Infrastructure Limited
Poena Thermal Power Limited*	Angina Power Limited*
Hecate Power Utility Limited*	Indiabulls Power Transmission Limited*
Hecate Powergen Limited*	Poena Power Trading Limited*
Hecate Thermal Power and Infrastructure Limited*	Angina Properties Limited
Indiabulls Power Projects Limited*	Apesh Power Limited*
Devona Properties Limited	Aravali Properties Limited*
Edesia Properties Limited***	Lucina Constructions Limited
Indiabulls Infrastructure Development Limited	Poena Power Supply Limited*
Makala Infrastructure Limited (formerly Indiabulls Builders and Developers Limited)	Manjola Real Estate Limited (formerly Indiabulls Realtors Limited)
Mariana Constructions Limited	Diana Energy Limited*
Milky way Buildcon Limited	Albina Power Limited*
Nilgiri Infrastructure Development Limited	Mabon Infrastructure Limited
Vindhyachal Developers Limited	Mabon Real Estate Limited
Albasta Real Estate Limited	Maximus Entertainments Limited
Edesia Real Estate Limited***	Nilgiri Buildwell Limited
Elena Power And Infrastructure Limited*	Noble Realtors Limited
Poena Power Utility Limited*	Poena Power Company Limited*
Fama Land Development Limited	Varali Properties Limited
Indiabulls Energy Limited	Edesia Infrastructure Limited***
Juventus Estate Limited	Poena Power Solutions Limited*
Edesia Developers Limited***	Varali Developers Limited
Nerissa Constructions Limited*****	Hecate Power Projects Limited*

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

<b>Name of Subsidiary Companies</b>	<b>Name of Subsidiary Companies</b>
Nerissa Developers Limited*****	Hecate Power Services Limited*
Albasta Infrastructure Limited	Hecate Power Solutions Limited*
Hecate Power Systems Limited*	Mariana Infrastructure Limited
Brenformexa Limited	Parmida Developers Limited*****
Lorena Real Estate Limited*****	Lucina Power And Infrastructure Limited*
Parmida Real Estate Limited*****	Hecate Power Management Limited*
Poana Power Systems Limited*	Poena Power Distributors Limited*
Sepla Hydropower Projects Limited*	Selene Buildwell Limited
Sepset Thermal Power And Infrastructure Limited*	Sepset Properties Limited
Aurora Builders And Developers Limited	Hecate Power Supply Limited*
Indiabulls Estate Limited	Poena Power Development Limited*
Indiabulls Home Developers Limited	Hecate Power Transmission Limited*
Parmida Infrastructure Limited*****	Poena Power Transmission Limited*
Poena Power Management Limited*	Vindhyachal Infrastructure Limited
Serida Power Limited*	Angina Real Estate Limited
Selene Estate Limited	Aurora Land Development Limited
Poena Power Generation Limited*	Indiabulls Engineering Limited
Poena Power Limited*	Indiabulls Hotel Properties Limited
Triton Infrastructure Limited	Juventus Land Development Limited
Indiabulls Power Solutions Limited*	Kenneth Builders & Developers Limited
Dev Property Development Limited	Nilgiri Land Development Limited
Sentia Thermal Power And Infrastructure Limited*	Indiabulls Power Systems Limited*
Serida Constructions Limited	Indiabulls Power Trading Limited*
Triton Estate Limited	Airmid Aviation Services Private Limited
Indiabulls Power Supply Limited*	Indiabulls Power Infrastructure Limited*
Indiabulls Electric Limited*	Indiabulls Electric Company Limited*
Vindhyachal Land Development Limited	Sentia Real Estate Limited
Indiabulls Electric Power Limited*	Sepset Real Estate Limited
Tefia Land Development Limited (formerly Triton Land Development Limited)	Aedos Real Estate Company Limited (formerly Karakoram Real Estate Company Limited)
Vonnie Real Estate Limited (formerly Serida Real Estate Limited)	Indiabulls Road And Infrastructure Services Limited (formerly Indiabulls Buildwell Limited)
Hecate Energy Private Limited*	Indiabulls Electric Energy Limited*
Indiabulls Housing Developers Limited	Airmid Developers Limited
Indiabulls Infrabuild Limited*****	Varali Infrastructure Limited
Arianca Limited	Zeus Builders And Developers Limited
Flora Land Development Limited	Indiabulls Power Development Limited*
Indiabulls Housing and Land Development Limited	Ceres Constructions Limited
Nilgiri Infrastructure Limited	Indiabulls Power Generation Company Limited*
Indiabulls Infrastructure and Power Limited*	Ceres Estate Limited
Fama Construction Limited	Fama Estate Limited

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

<b>Name of Subsidiary Companies</b>	<b>Name of Subsidiary Companies</b>
Fornax Real Estate Limited	Indiabulls Infratech Limited
Indiabulls Hydro Power Projects Limited*	Lenus Constructions Limited
Elena Properties Limited	Airmid Infrastructure Limited
Indiabulls Power Distribution Limited*	Fama Power Company Limited*
Poena Hydro Power Projects Limited*	Hecate Electric Limited*
Kailash Buildwell Limited	Indiabulls CSEB Bhaiyathan Power Limited*
Lakisha Developers Limited (formerly Indiabulls Greenfield Realities Limited)	Lavone Builders And Developers Limited (formerly Juventus Builders And Developers Limited)
Indiabulls Electricity Company Limited*	Indiabulls Thermal Projects Limited*
Zeus Buildwell Limited	Lenus Power Limited*
Hecate Energy Trading Limited*	Linnet Constructions Limited***
Athena Infrastructure Limited	Indiabulls Hydro Power Limited*
Indiabulls Power Generation Limited*	Airmid Properties Limited
Hecate Hydro Electric Power Limited*	Bridget Builders And Developers Limited
Ceres Infrastructure Limited	Hecate Power And Energy Resources Limited*
Indiabulls Hydro Energy Limited*	Ariston Investments Limited
Hecate Power Generation Limited*	Parmida Properties Limited*****
Airmid Real Estate Limited	Mabon Power Limited*
Indiabulls Power Limited.*	Indiabulls Lands Limited
Galium Builders And Developers Limited (formerly Triton Builders And Developers Limited)	Lorita Developers Limited (formerly Serida Developers Limited)
Karakoram Buildwell Limited	Nerissa Properties Limited*****
Sepset Developers Limited	Papu Hydropower Projects Limited*
Serida Infrastructure Limited	Parmida Constructions Limited*****
Nerissa Infrastructure Limited*****	Ceres Land Development Limited
Hecate Power Company Limited*	Grapene Limited
Angles Constructions Limited	Hermes Properties Limited
Catherine Builders & Developers Limited	Indiabulls Infraestate Limited
Hecate Power Limited*	Fornax Power Limited*
Mariana Power Limited*	Genoformus Limited*
Indiabulls Natural Resources Limited	Hecate Power Development Limited*
Hecate Power Distributors Limited*	Lenus Developers Limited
Nerissa Real Estate Limited*****	Ashkit Developers Limited
Pachi Hydropower Projects Limited*	Indiabulls Water Supply And Waste Management Services Limited*
Majesta Infrastructure Limited*****	Jwalaji Buildtech Limited*****
Lorena Infrastructure Limited*****	Kaya Hydropower Projects Limited*
Nilgiri Infrastructure Projects Limited	Juventus Constructions Limited
Selene Infrastructure Limited	Selene Properties Limited
Albasta Constructions Limited	Sentia Developers Limited
Apesh Constructions Limited	Diana Infrastructure Limited

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Subsidiary Companies	Name of Subsidiary Companies
Ceres Properties Limited	Albasta Developers Limited
Citra Properties Limited	Fornax Constructions Limited
Indiabulls Projects Limited	Indiabulls Software Parks Limited
Lucina Builders and Developers Limited	Lucina Buildwell Limited
Selene Land Development Limited	Albina Real Estate Limited
Sentia Constructions Limited	Alexander Transport Solutions Limited
Shivalik Properties Limited	Elena Constructions Limited
Sophia Constructions Limited	Fama Builders And Developers Limited
Apesh Properties Limited	Indiabulls Infrastructure Limited
Ashkit Properties Limited	Indiabulls Commercial Properties Limited
Chloris Constructions Limited	Indiabulls Property Management Trustee Pte. Ltd.
Indiabulls Property Developers Limited	Lenus Properties Limited
Sylvanus Properties Limited	Citra Developers Limited
Zeus Estate Limited	Indiabulls Realty Company Limited
Ashkit Constructions Limited	Diana Land Development Limited
Chloris Real Estate Limited	Lorena Developers Limited*****
Ivonne Developers Limited (formerly Indiabulls Property Builders Limited)	Ib Holdings Limited (formerly Fornax Properties Limited)
Karakoram Properties Limited	Majesta Builders Limited*****
Lakisha Real Estate Limited (formerly Indiabulls Realcon Limited)	Platane Infrastructure Limited (formerly Albina Infrastructure Limited)
Lucina Land Development Limited	Nilgiri Land Holdings Limited
Nilgiri Lands Limited	Selene Constructions Limited
Indiabulls Buildcon Limited	Majesta Developers Limited*****
Ivonne Infrastructure Limited (formerly Indiabulls Land Development Limited)	Ivonne Real Estate Limited (formerly Indiabulls Town Developers Limited)
Lenus Real Estate Limited	Majesta Constructions Limited*****
Foundvest Limited	Hermes Builders And Developers Limited
Sentia Infrastructure Limited	Juventus Buildwell Limited
Sophia Real Estate Limited	Indiabulls Commercial Estate Limited
Albasta Properties Limited	

\* upto March 31, 2011

\*\* upto September 28, 2011

\*\*\* From April 05, 2011

\*\*\*\* From April 06, 2011

\*\*\*\*\* From April 30, 2011

\*\*\*\*\* From June 10, 2011

\*\*\*\*\* From June 13, 2011

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

\*\*\*\*\* From June 29, 2011

\*\*\*\*\* From July 01, 2011

\*\*\*\*\* From July 06, 2011

\*\*\*\*\* From July 19, 2011

\*\*\*\*\* From September 16, 2011

\*\*\*\*\* From September 21, 2011

\*\*\*\*\* From February 17, 2012

ii) Related parties where significant influence exists#:

Associate

Indiabulls Properties Investment Trust

iii) Subsidiaries of associate:

Indiabulls Properties Private Limited

Indiabulls Real Estate Company Private Limited

Other related parties#

Key management personnel:

Mr. Sameer Gehlaut (Director and Chairman)

Mr. Rajiv Rattan (Director and Vice Chairman)

Mr. Saurabh Kumar 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  
("EPC/ Construction Company"):#

IIC Limited (formerly Indiabulls Infrastructure Company Limited)

IINFC Limited (formerly Indiabulls Infra Constructions Limited)

Companies related to Promoters

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS  
REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## iv) Significant Transactions with Related Parties:

Nature of Transaction	Subsidiary Companies	Subsidiaries of Associate	Enterprises over which Key Management Personnel have significant Influence ("EPC / Construction Company")	Companies related to Promoters	Key Management Personnel	Total
Investment in Equity Shares	217,300,000	-	-	-	-	217,300,000
	115,000,000	-	-	-	-	115,000,000
Purchase of Investment from	-	-	-	-	-	-
	650,500,000	-	1,100,000	-	-	651,600,000
Sale of Investment to	500,000	-	-	-	-	500,000
	1,000,000	-	3,100,000	-	-	4,100,000
Issue of Share warrant / Allotment of Equity Shares	-	-	-	2,686,393,352	246,081,834	2,932,475,186
	-	-	-	1,080,750,000	103,125,000	1,183,875,000
Inter Corporate Deposits given*	58,136,069,453	-	-	-	-	58,136,069,453
	78,974,584,090	-	-	-	-	78,974,584,090
Inter Corporate Deposits taken*	1,312,000,000	-	-	-	-	1,312,000,000
	2,332,500,000	-	-	-	-	2,332,500,000
Security Deposit given	-	-	-	-	-	-
	-	32,362,940	-	-	-	32,362,940
Land Advance Taken	-	-	-	-	-	-
	2,008,480,000	-	-	-	-	2,008,480,000
Project Expenses	-	-	111,431,673	-	-	111,431,673
	-	-	57,186,933	-	-	57,186,933
Expenses reimbursed by	105,858,756	1,137,278	-	-	-	106,996,034
	523,721,653	-	-	-	-	523,721,653

\* Maximum balance outstanding at any time during the year  
Figures in respect of Previous Year are stated in *Italics*

# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Nature of Transaction	Subsidiary Companies	Subsidiaries of Associate	Enterprises over which Key Management Personnel have significant Influence ("EPC / Construction Company")	Companies related to Promoters	Key Management Personnel	Total
Expenses reimbursed to	-	-	-	-	-	-
<b>Income</b>	41,488,311	-	-	-	-	41,488,311
Interest Income	637,190,643	-	-	-	-	637,190,643
	74,884,630	-	-	-	-	74,884,630
Income from Real Estate Activities	492,564,382	667,998,979	-	-	-	1,160,563,361
	231,810,696	936,649,589	-	-	-	1,168,460,285
Income from Construction Related Activities	-	-	150,000,000	-	-	150,000,000
	-	-	302,500,000	-	-	302,500,000
Income from Advisory to Power Projects	-	-	-	-	-	-
	120,000,000	-	-	-	-	120,000,000
Sale of Traded Goods	-	-	-	-	-	-
	-	4,676,811	-	-	-	4,676,811
<b>Expenses</b>	-	-	-	-	-	-
Remuneration	-	-	-	-	18,180,000	18,180,000
	-	-	-	-	43,937,661	43,937,661
Travelling Expenses	-	-	-	-	-	-
	8,602,500	-	-	-	-	8,602,500
Rent and Maintenance Expenses	-	269,681,076	-	-	-	269,681,076
	-	202,260,807	-	-	-	202,260,807
Interest Expenses	35,250,970	-	-	-	-	35,250,970
	15,230,055	-	-	-	-	15,230,055

\* Maximum balance outstanding at any time during the year  
*Figures in respect of Previous Year are stated in Italics*



# NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## v) Outstandings as at March 31, 2012 :

Nature of Transactions	Subsidiary Companies	Subsidiaries of Associate	Total
Interest Receivable	522,886,624	-	522,886,624
	65,048,343	-	65,048,343
Debtors/(Advance from debtors)	-	(2,064,114)	(2,064,114)
	45,859,037	184,652,369	230,511,406
Interest Payable	31,725,873	-	31,725,873
	13,707,049	-	13,707,049
Inter Corporate Deposits Given	27,984,670,650	-	27,984,670,650
	46,003,834,023	-	46,003,834,023
Inter Corporate Deposits Taken	1,254,190,000	-	1,254,190,000
	1,266,500,000	-	1,266,500,000
Security Deposits Given	-	136,950,689	136,950,689
	-	136,950,689	136,950,689

Figures in respect of Previous Year are stated in Italics

(All Amounts in Indian Rupees, except share data and where otherwise stated)

## vi) Statement of Material Transactions:

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of Investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construction services availed	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate/ Constructions/ Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses/ Rent and Maintenance Expenses	Interest Expenses
<b>Subsidiary Companies</b>																	
Indiabulls Builders Limited*	31-Mar-12	-	-	-	176,165	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	84,500,000	-	-	3,276,165	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Infrastructure and Power Limited*	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	500,000	-	-	-	-	-	-	-	125,330	-	-	-	-	-	-	-
Armid Aviation Services Private Limited	31-Mar-12	-	-	-	-	-	-	-	-	17,500	-	-	-	-	-	-	-
	31-Mar-11	30,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceres Estate Limited	31-Mar-12	-	-	-	2,432,824,200	-	-	-	-	-	-	-	-	-	-	8,602,500	-
	31-Mar-11	-	-	-	2,432,980,200	-	-	-	-	-	-	-	-	-	-	-	-
Kalish Buildwell Limited	31-Mar-12	-	-	-	28,948,650	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	650,500,000	-	-	29,410,690	-	-	-	-	-	-	-	-	-	-	-	-
Vornie Real Estate Limited (formerly Serda Real Estate Limited)	31-Mar-12	-	-	-	-	-	-	-	-	560	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Mining Private Limited**	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lucina Land Development Limited	31-Mar-12	-	-	-	6,999,943,909	-	-	-	-	7,238,613	-	198,501,138	-	-	-	-	-
	31-Mar-11	-	-	-	8,655,088,909	-	-	-	-	99,114,175	4,069,786	-	-	-	-	-	-
Indiabulls Estate Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	93,744,856	-	-	-	-
	31-Mar-11	-	500,000	-	-	-	-	-	-	53,814	-	-	15,624,144	-	-	-	25,4301
Indiabulls Realtech Limited*	31-Mar-12	-	-	-	-	17,000,000	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	500,000	-	-	-	-	-	-	-	1,442,546	-	60,000,000	-	-	-	-
Citra Developers Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Citra Properties Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	177	20,909,980	-	-	-	-
	31-Mar-11	-	-	-	-	30,000,000	-	-	-	-	-	177	3,484,997	-	-	-	448,67
Elena Constructions Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fornax Real Estate Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	1,264	-	-	-	-	-
	31-Mar-11	-	-	-	-	576,000,000	-	-	-	-	-	570	-	-	-	-	8,616,329

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loans and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construction services availed	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Constructions/Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses/ Rent and Maintenance Expenses	Interest Expenses
Indiabulls Buildcon Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	331,500,000	-	-	-	-	-	-	-	-	-	-	4,95,887
Indiabulls Constructions Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	970,000,000	1,000,000,000	2,000,000,000	-	-	5,200,000	1,323,821	-	-	-	-	-	-
Indiabulls Industrial Infrastructure Limited	31-Mar-12	-	-	-	-	500,000,000	-	-	-	69,735	-	-	-	-	-	-	8,327,869
	31-Mar-11	-	-	-	-	-	-	-	-	2,627,585	-	-	-	-	-	-	-
Indiabulls Infrastructure Development Limited	31-Mar-12	-	-	-	-	412,000,000	-	-	-	-	-	-	-	-	-	-	25,285,568
	31-Mar-11	-	-	-	-	312,000,000	-	-	-	223	-	-	-	-	-	-	51,288
Indiabulls Projects Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Realty Company Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selene Constructions Limited	31-Mar-12	-	-	-	651,250,000	-	-	-	-	-	-	58,953,107	99,612,215	-	-	-	-
	31-Mar-11	-	-	-	582,450,000	66,000,000	-	-	-	207,000	-	718,370	58,887,398	-	-	-	90,0493
Selene Infrastructure Limited	31-Mar-12	-	-	-	74,860,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	82,210,000	-	-	-	-	-	-	-	-	-	-	-	-
Alexander Transport Solutions Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	1,020,015,000	-	-	-	-	-	-	-	-	-	-	-	-
Ivonne Infrastructure Limited (formerly Indiabulls Land Development Limited)	31-Mar-12	-	-	-	95,945,100	-	-	-	-	5,403,580	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	45,100	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Lands Limited	31-Mar-12	-	-	-	28,822,200	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	28,815,200	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Natural Resources Limited	31-Mar-12	-	-	-	130,100	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	130,100	-	-	-	-	-	-	-	-	-	-	-	-
Juventus Estate Limited	31-Mar-12	-	-	-	622,600,000	-	-	-	-	-	-	90,727,802	43,605,012	-	-	-	-
	31-Mar-11	-	-	-	593,500,000	-	-	-	-	-	-	36,102,255	7,267,501	-	-	-	-

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construction services availed	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Constructions/ Power/ Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses/ Rent and Maintenance Expenses	Interest Expenses
Aedos Real Estate Company Limited (formerly Karakoram Real Estate Company Limited)	31-Mar-12	-	-	-	22,647,300	-	-	-	-	560	-	-	-	-	-	-	-
Mariana Infrastructure Limited	31-Mar-11	-	-	-	22,593,300	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	130,800,000	-	-	-	-	31,2500	-	-	-	-	-	-	-
Nilgiri Infraestate Limited	31-Mar-12	-	-	-	241,100	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	200,041,100	-	-	-	-	-	-	-	-	-	-	-	-
Nilgiri Infrastructure Development Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vindhyachal Buildwell Limited	31-Mar-12	-	-	-	431,890,500	-	-	-	-	150,000	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	28,630,500	-	-	-	-	-	-	-	-	-	-	-	-
Hecate Power and Land Development Limited	31-Mar-12	-	-	-	8,389,100	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	9,250,000	-	-	-	-	-	-	-	-	-	-	-	-
Fama Construction Limited	31-Mar-12	-	-	-	79,906,228	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	79,509,228	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Infotech Limited	31-Mar-12	-	-	-	5,082,379,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	5,077,710,000	-	-	-	-	83,093,072	-	-	-	-	-	-	-
Athena Land Development Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aurora Land Development Limited	31-Mar-12	-	-	-	717,322,091	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	697,430,091	-	-	-	-	-	-	-	-	-	-	-	-
Juventus Land Development Limited	31-Mar-12	-	-	-	2,980,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	2,980,000	-	-	-	-	-	-	-	-	-	-	-	-
Nilgiri Buildwell Limited	31-Mar-12	-	-	-	9,968,522	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	9,944,522	-	-	-	-	-	-	-	-	-	-	-	-
Selene Land Development Limited	31-Mar-12	-	-	-	76,988,876	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	76,668,876	-	-	-	-	-	-	-	-	-	-	-	-

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construc- tion services availed	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construc- tions/ Power Advisory Services	Sale of Traded Goods	Remunera- tion	Travelling Expenses/ Rent and Mainte- nance Expenses	Interest Expenses
Tefia Land Development Limited (Formerly Triton Land Development Limited)	31-Mar-12	-	-	-	6,595,432	-	-	-	-	560	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	6,595,432	-	-	-	-	-	-	-	-	-	-	-	-
Vindhyachal Developers Limited	31-Mar-12	-	-	-	46,156,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	45,506,000	-	-	-	-	-	-	-	-	-	-	-	-
Airmid Real Estate Limited	31-Mar-12	-	-	-	281,469,291	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	281,469,291	-	-	-	-	-	-	-	-	-	-	-	-
Albasta Properties Limited	31-Mar-12	-	-	-	270,665,000	-	-	-	-	90,000	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	170,120,000	-	-	-	-	-	-	-	-	-	-	-	-
Albina Real Estate Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	35,250,000	-	-	-	-	-	-	-	-	-	-	-	-
Angina Real Estate Limited	31-Mar-12	-	-	-	107,163,517	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	108,225,517	-	-	-	-	-	-	-	-	-	-	-	-
Athena Builders and Developers Limited	31-Mar-12	-	-	-	4,792,100	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	3,991,100	-	-	-	-	-	-	-	-	-	-	-	-
Ceres Land Development Limited	31-Mar-12	-	-	-	48,530,033	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	53,129,933	-	-	-	-	-	-	-	-	-	-	-	-
Chloris Properties Limited**	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	2,992,814	-	-	-	-	-	-	-	-	-	-	-	-
Diana Buildwell Limited	31-Mar-12	-	-	-	180,931,256	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	739,359,156	-	-	-	-	-	-	-	-	-	-	-	-
Diana Land Development Limited	31-Mar-12	-	-	-	623,200	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	623,200	-	-	-	-	-	-	-	-	-	-	-	-
Flora Land Development Limited	31-Mar-12	-	-	-	15,000,100	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	75,000,100	-	-	-	-	-	-	-	-	-	-	-	-
Hermes Builders and Developers Limited	31-Mar-12	-	-	-	348,672	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	7,898,672	-	-	-	-	-	-	-	-	-	-	-	-

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construction services availed	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Constructions/ 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)*	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lakisha Real Estate Limited (formerly Indiabulls Realcon Limited)	31-Mar-11	-	-	-	321,665	-	-	-	-	-	-	-	-	-	-	-	-
Manjola Real Estate Limited (formerly Indiabulls Realtors Limited)	31-Mar-12	99,500,000	-	-	449,690,100	-	-	-	-	-	-	-	-	-	-	-	-
Lucina Builders and Developers Limited	31-Mar-11	-	-	-	440,100	-	-	-	-	-	-	-	-	-	-	-	-
Lucina Estate Limited	31-Mar-12	-	-	-	145,200	-	-	-	-	-	-	-	-	-	-	-	-
Mariana Properties Limited	31-Mar-11	-	-	-	145,200	-	-	-	-	-	-	-	-	-	-	-	-
Selene Builders and Developers Limited	31-Mar-12	-	-	-	35,064,266	-	-	-	-	-	-	-	-	-	-	-	-
Selene Estate Limited	31-Mar-11	-	-	-	35,008,266	-	-	-	-	-	-	-	-	-	-	-	-
Sentia Real Estate Limited	31-Mar-12	-	-	-	62,385,600	-	-	-	-	-	-	-	-	-	-	-	-
Sepet Real Estate Limited	31-Mar-11	-	-	-	62,385,600	-	-	-	-	-	-	-	-	-	-	-	-
Sophia Real Estate Limited	31-Mar-12	-	-	-	1,000,060,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	275,211	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-12	-	-	-	7,185,211	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	789,210,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-12	-	-	-	144,200,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	79,805,610	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-12	-	-	-	103,459,610	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	680,363,633	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-12	-	-	-	619,976,633	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	1,231,209,654	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-12	-	-	-	1,226,907,654	-	-	-	-	-	-	-	-	-	-	-	-

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construc- tion services availled	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construc- tions/ Power Advisory Services	Sale of Traded Goods	Remunera- tion	Travelling Expenses/ Rent and Mainte- nance Expenses	Interest Expenses
Galium Builders And Developers Limited (formerly Triton Builders And Developers Limited)	31-Mar-12	-	-	-	9,438,696	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	9,438,696	-	-	-	-	-	-	-	-	-	-	-	-
Triton Estate Limited	31-Mar-12	-	-	-	187,916	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	7,387,916	-	-	-	-	-	-	-	-	-	-	-	-
Varahi Real Estate Limited	31-Mar-12	-	-	-	10,493,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	10,493,200	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Wholesale Services Limited*	31-Mar-12	-	-	-	2,464,873,530	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	6,665,818,542	-	-	-	-	-	-	-	-	-	-	-	-
Fama Properties Limited	31-Mar-12	-	-	-	8,006,100	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	1,027,256,100	-	-	-	-	-	-	-	-	-	-	-	-
Karakoram Buildwell Limited	31-Mar-12	-	-	-	59,890,977	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	59,855,977	-	-	-	-	-	-	-	-	-	-	-	-
Vindhyachal Infrastructure Limited	31-Mar-12	-	-	-	103,375,091	-	-	-	-	75,100	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	86,875,091	-	-	-	-	557,167	-	-	-	-	-	-	-
Zeus Properties Limited	31-Mar-12	-	-	-	99,229,334	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	99,215,334	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Commercial Properties Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	30,100	-	-	-	-	-	-	-	-	-	-	-	-
Chloris Real Estate Limited	31-Mar-12	-	-	-	150,526,750	-	-	-	-	261,200	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	152,926,650	-	-	-	-	-	-	-	-	-	-	-	-
Fama Buildwell Limited*	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lavone Builders And Developers Limited (formerly Juventus Builders And Developers Limited)	31-Mar-12	-	-	-	57,534,156	-	-	-	-	560	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	58,346,156	-	-	-	-	-	-	-	-	-	-	-	-

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construc- tion services availled	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construc- tions/ Power Advisory Services	Sale of Traded Goods	Remunera- tion	Travelling Expenses/ Rent and Mainte- nance Expenses	Interest Expenses
Juventus Buildwell Limited	31-Mar-12	-	-	-	207,973,100	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	207,700,100	-	-	-	-	-	-	-	-	-	-	-	-
Sylvanus Builders and Developers Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vindhyachal Land Development Limited	31-Mar-12	-	-	-	-	-	-	-	-	9,552,980	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	52,517,520	-	-	-	-	12,185,630	-	-	-	-	-	-	-
Zeus Buildwell Limited	31-Mar-12	-	-	-	5,517,732	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	7,697,732	-	-	-	-	-	-	-	-	-	-	-	-
Zeus Estate Limited	31-Mar-12	-	-	-	18,862,100	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	18,862,100	-	-	-	-	-	-	-	-	-	-	-	-
Fama Estate Limited	31-Mar-12	-	-	-	140,376,497	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	140,227,497	-	-	-	-	-	-	-	-	-	-	-	-
Amadis Land Development Limited (Formerly Karakoram Land Development Limited)	31-Mar-12	-	-	-	39,887,300	-	-	-	-	560	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	39,848,300	-	-	-	-	-	-	-	-	-	-	-	-
Airmid Developers Limited	31-Mar-12	-	-	-	336,320,000	-	-	-	-	-	-	19,051,139	72,629,980	-	-	-	-
	31-Mar-11	-	-	-	157,680,000	-	-	-	-	-	-	8,308,095	12,104,997	-	-	-	-
Ashkit Developers Limited	31-Mar-12	-	-	-	163,500,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	18,527,200	-	-	-	-	-	-	-	-	-	-	-	-
Devona Developers Limited	31-Mar-12	-	-	-	113,709,519	-	-	-	-	27,500	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	103,866,519	-	-	-	-	52,100	-	-	-	-	-	-	-
Karakoram Properties Limited	31-Mar-12	-	-	-	1,945,822	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	1,945,822	-	-	-	-	-	-	-	-	-	-	-	-
Sentia Developers Limited	31-Mar-12	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	719,633,000	-	-	-	-	-	-	-	-	-	-	-	-
Varali Developers Limited	31-Mar-12	-	-	-	117,089,705	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	125,534,705	-	8,480,000	-	-	-	-	-	-	-	-	-	-



(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construc- tion services availled	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construc- tions/ Power Advisory Services	Sale of Traded Goods	Remunera- tion	Travelling Expenses/ Rent and Mainte- nance Expenses	Interest Expenses
Juventus Properties Limited	31-Mar-12	-	-	-	-	38,485,206	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	38,630,206	-	-	-	-	-	-	-	-	-	-	-
Mabon Developers Limited	31-Mar-12	-	-	-	-	3,098,000	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	6,609,200	-	-	-	-	-	-	-	-	-	-	-
Shivalik Properties Limited	31-Mar-12	-	-	-	-	4,605,100	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	1,022,495,100	-	-	-	-	-	-	-	-	-	-	-
Sylvanus Properties Limited	31-Mar-12	99,500,000	-	-	-	86,700,000	-	-	-	210,000	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	21,920,000	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Hotel Properties Limited	31-Mar-12	-	-	-	-	45,100	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	45,100	-	-	-	-	-	-	-	-	-	-	-
Airmid Properties Limited	31-Mar-12	-	-	-	-	57,785,000	-	-	-	382,400	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-
Albina Properties Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	144,730,000	-	-	-	5,431,660	-	-	-	-	-	-	-
Angina Properties Limited	31-Mar-12	-	-	-	-	5,099,702	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	346,887,602	-	-	-	2,000,000	-	-	-	-	-	-	-
Devona Properties Limited	31-Mar-12	-	-	-	-	27,216,271	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	27,216,471	-	-	-	-	-	-	-	-	-	-	-
Fama Infrastructure Limited	31-Mar-12	-	-	-	-	1,600,200	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	1,574,200	-	-	-	-	-	-	-	-	-	-	-
Fornax Constructions Limited	31-Mar-12	-	-	-	-	64,530,000	-	-	-	210,000	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-
Ib Holdings Limited (Formerly Fornax Properties Limited)	31-Mar-12	-	-	-	-	3,942,630,100	-	-	-	560	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	6,022,400,000	-	-	-	-	-	-	-	-	-	-	-
Hermes Properties Limited	31-Mar-12	-	-	-	-	1,038,100	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	1,024,100	-	-	-	-	-	-	-	-	-	-	-

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construc- tion services availled	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construc- tions/ Power Advisory Services	Sale of Traded Goods	Remunera- tion	Travelling Expenses/ Rent and Mainte- nance Expenses	Interest Expenses
Lakisha Developers Limited (formerly Indiabulls Greenfield Realities Limited)	31-Mar-12	-	-	-	500,000,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	500,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Juventus Infrastructure Limited	31-Mar-12	-	-	-	34,564,188	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	36,284,188	-	-	-	-	-	-	-	-	-	-	-	-
Lucina Constructions Limited	31-Mar-12	-	-	-	3,250,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lucina Properties Limited	31-Mar-12	-	-	-	29,123,750	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	28,544,750	-	-	-	-	-	-	-	-	-	-	-	-
Noble Realtors Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selene Properties Limited	31-Mar-12	-	-	-	12,146,936	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	12,146,936	-	-	-	-	-	-	-	-	-	-	-	-
Sentia Constructions Limited	31-Mar-12	-	-	-	27,874,344	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	27,874,344	-	-	-	-	-	-	-	-	-	-	-	-
Sentia Properties Limited*	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sepset Constructions Limited**	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	84,928,869	-	-	-	-	250,662	-	-	-	-	-	-	-
Sepset Properties Limited	31-Mar-12	-	-	-	625,090,100	-	-	-	-	100	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	548,360,100	-	-	-	-	26,735,650	-	-	-	-	-	-	-
Serida Constructions Limited	31-Mar-12	-	-	-	818,352	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	9,758,352	-	-	-	-	-	-	-	-	-	-	-	-
Serida Properties Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sophia Constructions Limited	31-Mar-12	-	-	-	198,400,000	-	-	-	-	9,792,790	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	50,100	-	-	-	-	-	-	-	-	-	-	-	-

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construc- tion services availled	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construc- tions/ Power Advisory Services	Sale of Traded Goods	Remunera- tion	Travelling Expenses/ Rent and Mainte- nance Expenses	Interest Expenses
Triton Properties Limited	31-Mar-12	-	-	-	-	37,415,000	-	-	-	64,400	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	9,195,000	-	-	-	-	-	-	-	-	-	-	-
Varali Constructions Limited	31-Mar-12	-	-	-	-	10,847,000	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	10,321,000	-	-	-	-	-	-	-	-	-	-	-
Varali Properties Limited	31-Mar-12	-	-	-	-	50,400,000	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	105,050,000	-	-	-	2,800,000	-	-	-	-	-	-	-
Airmid Infrastructure Limited	31-Mar-12	-	-	-	-	522,282,000	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	551,202,000	-	-	-	-	-	-	-	-	-	-	-
Apesh Real Estate Limited	31-Mar-12	-	-	-	-	41,730,923	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	41,731,123	-	-	-	-	-	-	-	-	-	-	-
Athena Infrastructure Limited	31-Mar-12	-	-	-	-	635,850,000	-	-	-	7,500	-	56,202,469	135,709,859	-	-	-	-
	31-Mar-11	-	-	-	-	848,550,000	-	-	-	-	-	9,088,568	52,616,266	-	-	-	-
Citra Real Estate Limited**	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	21,700,000	-	-	-	200,662	-	-	-	-	-	-	-
Corus Real Estate Limited	31-Mar-12	-	-	-	-	63,600,000	-	-	-	2,725,200	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	990,500	-	-	-	-	-	-	-	-	-	-	-
Devona Infrastructure Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Elena Real Estate Limited	31-Mar-12	-	-	-	-	2,872,170	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	5,372,370	-	-	-	-	-	-	-	-	-	-	-
Fama Builders and Developers Limited	31-Mar-12	-	-	-	-	30,842,042	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	30,842,042	-	-	-	-	-	-	-	-	-	-	-
Manjola Infrastructure Limited	31-Mar-12	-	-	-	-	8,790,100	-	-	-	-	-	-	-	-	-	-	-
(formerly Indiabulls Estate Developers Limited)	31-Mar-11	-	-	-	-	300,040,100	-	-	-	-	-	-	-	-	-	-	-
Juventus Constructions Limited	31-Mar-12	-	-	-	-	2,118,000	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	1,021,053,000	-	-	-	-	-	-	-	-	-	-	-
Lucina Infrastructure Limited*	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construction services availed	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Constructions/ Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses/ Rent and Maintenance Expenses	Interest Expenses
Sentia Infrastructure Limited	31-Mar-12	-	-	-	696,526,322	-	-	-	-	1,197,540	-	-	-	-	-	-	-
Triton Infrastructure Limited	31-Mar-11	-	-	-	707,353,322	-	-	-	-	-	-	-	-	-	-	-	-
Varali Infrastructure Limited	31-Mar-12	-	-	-	55,473,277	-	-	-	-	-	-	-	-	-	-	-	-
Varali Infrastructure Limited	31-Mar-11	-	-	-	55,404,277	-	-	-	-	-	-	-	-	-	-	-	-
Zeus Builders and Developers Limited	31-Mar-12	-	-	-	853,286,000	-	-	-	-	-	-	-	-	-	-	-	-
Zeus Builders and Developers Limited	31-Mar-11	-	-	-	2,000,275,000	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Infraestate Limited	31-Mar-12	-	-	-	8,412,535	-	-	-	-	-	-	-	-	-	-	-	-
Albasta Constructions Limited	31-Mar-11	-	-	-	7,870,535	-	-	-	-	-	-	-	-	-	-	-	-
Apesh Properties Limited	31-Mar-12	-	-	-	16,285,955,000	400,000,000	-	-	-	-	-	184,549,180	-	-	-	-	1,636,533
Ceres Properties Limited	31-Mar-11	-	-	-	15,999,205,000	-	-	-	-	261,725,872	-	-	-	-	-	-	-
Ceres Properties Limited	31-Mar-12	-	-	-	782,000	-	-	-	-	-	-	-	-	-	-	-	-
Ceres Properties Limited	31-Mar-11	-	-	-	782,200	-	-	-	-	-	-	-	-	-	-	-	-
Ceres Properties Limited	31-Mar-12	-	-	-	191,453,969	-	-	-	-	-	-	-	-	-	-	-	-
Ceres Properties Limited	31-Mar-11	-	-	-	189,347,969	-	-	-	-	-	-	-	-	-	-	-	-
Ceres Properties Limited	31-Mar-12	-	-	-	3,227,100	-	-	-	-	-	-	-	-	-	-	-	-
Ceres Properties Limited	31-Mar-11	-	-	-	3,227,100	-	-	-	-	-	-	-	-	-	-	-	-
Ceres Properties Limited	31-Mar-12	-	-	-	2,385,000	-	-	-	-	-	-	-	-	-	-	-	-
Ceres Properties Limited	31-Mar-11	-	-	-	1,021,821,100	-	-	-	-	-	-	-	-	-	-	-	-
Ceres Properties Limited	31-Mar-12	-	-	-	891,369	-	-	-	-	-	-	-	-	-	-	-	-
Ceres Properties Limited	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Citra Infrastructure Limited**	31-Mar-12	-	-	-	232,464,192	-	-	-	-	-	-	-	-	-	-	-	-
Diana Infrastructure Limited	31-Mar-11	-	-	-	487,333,088	-	-	-	-	60,000	-	-	-	-	-	-	-
Elena Properties Limited	31-Mar-12	-	-	-	413,943,088	-	-	-	-	60,000	-	-	-	-	-	-	-
Lenus Infrastructure Limited	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lenus Infrastructure Limited	31-Mar-12	-	-	-	350,959,331	-	-	-	-	-	-	-	-	-	-	-	-
Lenus Infrastructure Limited	31-Mar-11	-	-	-	136,886,100	-	-	-	-	-	-	-	-	-	-	-	-
Lenus Infrastructure Limited	31-Mar-12	-	-	-	136,886,100	-	-	-	-	-	-	-	-	-	-	-	-
Lenus Properties Limited	31-Mar-11	-	-	-	155,000	-	-	-	-	-	-	-	-	-	-	-	-
Lenus Properties Limited	31-Mar-12	-	-	-	64,785,565	-	-	-	-	-	-	-	-	-	-	-	-

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construction services availed	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Constructions/ Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses/ Rent and Maintenance Expenses	Interest Expenses
Mabon Properties Limited	31-Mar-12	-	-	-	280,264,100	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	271,884,100	-	-	-	-	17,236,190	-	-	-	-	-	-	-
Mariana Constructions Limited	31-Mar-12	-	-	-	13,057,009	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	13,052,009	-	-	-	-	-	-	-	-	-	-	-	-
Nav Vahan Autotech Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	1,020,025,000	-	-	-	-	-	-	-	-	-	-	-	-
Apesh Constructions Limited	31-Mar-12	-	500,000	-	115,620,800	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	137,187,800	-	-	-	-	-	3,309	-	-	-	-	-	-
Ceres Constructions Limited	31-Mar-12	-	-	-	4,217,100	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	4,217,100	-	-	-	-	-	-	-	-	-	-	-	-
Makala Infrastructure Limited (formerly Indiabulls Builders and Developers Limited)	31-Mar-12	-	-	-	496,241,100	-	-	-	-	21,682,400	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	41,100	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Multiplex Services Limited	31-Mar-12	-	-	-	51,124,497	-	-	-	-	7,500	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	53,604,497	-	-	-	-	-	-	-	-	-	-	-	-
Lenus Constructions Limited	31-Mar-12	-	-	-	22,198,445	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	23,668,445	-	-	-	-	-	-	-	-	-	-	-	-
Nilgiri Resources Limited	31-Mar-12	-	-	-	2,316,100	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	2,300,100	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Home Developers Limited	31-Mar-12	-	-	-	378,200	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	378,200	-	-	-	-	-	-	-	-	-	-	-	-
Fama Land Development Limited	31-Mar-12	-	-	-	55,386,703	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	55,349,703	-	-	-	-	-	-	-	-	-	-	-	-
Kaitha Developers Limited (formerly Karakoram Developers Limited)	31-Mar-12	-	-	-	1,247,671	-	-	-	-	560	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	1,165,671	-	-	-	-	-	-	-	-	-	-	-	-

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construc- tion services availed	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Construc- tions/ Power Advisory Services	Sale of Traded Goods	Remunera- tion	Travelling Expenses/ Rent and Mainte- nance Expenses	Interest Expenses
Athena Buildwell Limited	31-Mar-12	-	-	-	108,942,319	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	108,942,319	-	-	-	-	-	-	-	-	-	-	-	-
Lucina Buildwell Limited	31-Mar-12	-	-	-	171,322,571	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	171,805,571	-	-	-	-	190,800	-	-	-	-	-	-	-
Selene Buildwell Limited	31-Mar-12	-	-	-	23,649,350	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	25,011,350	-	-	-	-	-	-	-	-	-	-	-	-
Triton Buildwell Limited	31-Mar-12	-	-	-	78,938,732	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	78,938,732	-	-	-	-	-	-	-	-	-	-	-	-
Albasta Developers Limited	31-Mar-12	-	-	-	500,070,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	500,070,200	-	-	-	-	-	-	-	-	-	-	-	-
Albasta Infrastructure Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	5,119,590,200	-	-	-	-	-	-	-	-	-	-	-	-
Angles Constructions Limited	31-Mar-12	-	-	-	200,060,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	200,060,200	-	-	-	-	-	-	-	-	-	-	-	-
Mabon Constructions Limited	31-Mar-12	-	-	-	999,636,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	999,381,200	-	-	-	-	-	-	-	-	-	-	-	-
Nilgiri Commercial Estate Limited	31-Mar-12	-	-	-	32,272,100	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	32,264,100	-	-	-	-	-	-	-	-	-	-	-	-
Nilgiri Infrastructure Projects Limited	31-Mar-12	-	-	-	522,794,000	-	-	-	-	30,000	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	440,894,000	-	-	-	-	180,347	-	-	-	-	-	-	-
Sepset Developers Limited	31-Mar-12	-	-	-	527,461,100	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	416,795,100	-	-	-	-	-	-	-	-	-	-	-	-
Mariana Real Estate Limited	31-Mar-12	-	-	-	500,000,100	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	500,000,100	-	-	-	-	-	-	-	-	-	-	-	-
Priapus Infrastructure Limited**	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	44,515,000	-	-	-	-	922,150	-	-	-	-	-	-	-
Kenneth Builders & Developers Limited	31-Mar-12	-	-	-	139,100,100	-	-	-	-	-	-	15,241,765	-	-	-	-	-
	31-Mar-11	-	-	-	280,200,000	-	-	-	-	450,000	-	17,894,173	-	-	-	-	-

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construction services availed	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Constructions/ Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses/ Rent and Maintenance Expenses	Interest Expenses
Albasta Real Estate Limited	31-Mar-12	-	-	-	19,725,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	19,725,000	-	-	-	-	30,000	-	-	-	-	-	-	-
Lenus Real Estate Limited	31-Mar-12	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Mabon Infrastructure Limited	31-Mar-12	-	-	-	250,000,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	250,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Aurora Builders and Developers Limited	31-Mar-12	-	-	-	50,000	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	50,000	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Power Limited*	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	135,000	21,299,474	-	-	-	-	-	-
Nilgiri Land Holdings Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	2,444,064	-	-	-	-	-	-	-
Elena Power and Infrastructure Limited*	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	13,340,375	-	-	-	-	-	-
Indiabulls Infrastructure Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls CSEB Bhalyathan Power Limited*	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	31,900,031	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	30,000,000	-	-	-	-
Poona Power Development Limited*	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	30,000,000	-	-	-	-
Mariana Developers Limited	31-Mar-12	-	-	-	-	-	-	-	-	168,000	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paidia Infrastructure Limited	31-Mar-12	-	-	-	-	-	-	-	-	560	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Platane Infrastructure Limited (formerly Sepset Infrastructure Limited)	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	560	-	-	-	-	-	-	-

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construction services availed	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Constructions/ Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses/ Rent and Maintenance Expenses	Interest Expenses
Ashkit Constructions Limited	31-Mar-12	-	-	-	-	-	-	-	-	9,750	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linnet Infrastructure Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	20,150	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linnet Developers Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	20,456	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linnet Properties Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	20,150	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Edesia Developers Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	20,150	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Edesia Real Estate Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	20,450	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Commercial Builders Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	117,100	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Real Estate Developers Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	118,600	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Real Estate Builders Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	118,100	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parmida Infrastructure Limited	31-Mar-12	500,000	-	-	1,350,000	-	-	-	-	19,570	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parmida Developers Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	19,570	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parmida Properties Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	19,570	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lorena Infrastructure Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	19,570	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lorena Real Estate Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	19,570	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construction services availed	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Constructions/ Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses/ Rent and Maintenance Expenses	Interest Expenses
Nerissa Infrastructure Limited	31-Mar-12	500,000	-	-	83,800,000	-	-	-	-	637,6370	-	-	-	-	-	-	-
Nerissa Infrastructure Limited	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nerissa Developers Limited	31-Mar-12	500,000	-	-	18,400,000	-	-	-	-	1,683,270	-	-	-	-	-	-	-
Nerissa Developers Limited	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Majesta Properties Limited	31-Mar-12	500,000	-	-	42,350,000	-	-	-	-	2,056,170	-	-	-	-	-	-	-
Majesta Properties Limited	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Majesta Constructions Limited	31-Mar-12	500,000	-	-	82,200,000	-	-	-	-	6,259,270	-	-	-	-	-	-	-
Majesta Constructions Limited	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nerissa Constructions Limited	31-Mar-12	500,000	-	-	75,000,000	-	-	-	-	5,712,770	-	-	-	-	-	-	-
Nerissa Constructions Limited	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lorita Developers Limited	31-Mar-12	-	-	-	-	-	-	-	-	560	-	-	-	-	-	-	-
Lorita Developers Limited (formerly Serida Developers Limited)	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linnnet Constructions Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	20,450	-	-	-	-	-	-	-
Linnnet Constructions Limited	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linnnet Real Estate Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	20,150	-	-	-	-	-	-	-
Linnnet Real Estate Limited	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Edesia Constructions Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	20,150	-	-	-	-	-	-	-
Edesia Constructions Limited	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Edesia Infrastructure Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	20,650	-	-	-	-	-	-	-
Edesia Infrastructure Limited	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Edesia Properties Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	20,150	-	-	-	-	-	-	-
Edesia Properties Limited	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Housing and Constructions Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	118,600	-	-	-	-	-	-	-
Indiabulls Housing and Constructions Limited	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Infrabuild Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	118,600	-	-	-	-	-	-	-
Indiabulls Infrabuild Limited	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parmida Constructions Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	19,570	-	-	-	-	-	-	-
Parmida Constructions Limited	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construction services availed	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Constructions/ Power Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses/ Rent and Maintenance Expenses	Interest Expenses
Lorena Developers Limited	31-Mar-12	500,000	-	-	-	-	-	-	-	19,570	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lorena Builders Limited	31-Mar-12	500,000	-	-	124,550,000	-	-	-	-	19,570	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parmida Real Estate Limited	31-Mar-12	500,000	-	-	760,950,000	-	-	-	-	19,570	-	4,006,148	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lorena Constructions Limited	31-Mar-12	500,000	-	-	32,500,000	-	-	-	-	19,570	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Majesta Developers Limited	31-Mar-12	500,000	-	-	25,800,000	-	-	-	-	23,56,370	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Majesta Infrastructure Limited	31-Mar-12	500,000	-	-	81,650,000	-	-	-	-	6,21,770	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Majesta Builders Limited	31-Mar-12	500,000	-	-	81,400,000	-	-	-	-	6,19,070	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nerissa Real Estate Limited	31-Mar-12	500,000	-	-	39,850,000	-	-	-	-	4,18,2570	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nerissa Properties Limited	31-Mar-12	500,000	-	-	8,600,000	-	-	-	-	67,8670	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jwalaji Buildtech Limited	31-Mar-12	400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yashita Buildcon Limited	31-Mar-12	400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subsidiaries of Associate</b>																	
Indiabulls Properties Private Limited	31-Mar-12	-	-	-	-	-	-	-	-	294,615	-	-	56,008,419	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	537,664,382	-	-	-	-
Indiabulls Real Estate Company Private Limited	31-Mar-12	-	-	-	-	-	-	-	-	842,663	-	-	107,917,560	-	-	269,681,076	-
	31-Mar-11	-	-	-	-	-	-	32,362,940	-	-	-	-	398,985,207	4,676,811	-	202,260,807	-

(All Amounts in Indian Rupees, except share data and where otherwise stated)

Name of Companies	Year ended	Investment/ Purchase of Equity shares	Sale of investment in Equity Shares	Issue of Share Warrant/ Allotment of Equity shares	Loans and advances given (Maximum Outstanding Balance)	Loan and advances taken (Maximum Outstanding Balance)	Purchase of Land/Land Advance taken	Security Deposit given	Construction services availed	Expenses reimbursed by	Expenses reimbursed to	Interest Income	Income from Real Estate / Constructions/Power/ Advisory Services	Sale of Traded Goods	Remuneration	Travelling Expenses/ Rent and Maintenance Expenses	Interest Expenses
<b>Enterprises over which Key Management Personnel have significant Influence ("EPC/ Construction Company")</b>																	
IIC Limited	31-Mar-12	-	-	-	-	-	-	-	111,431,673	-	-	-	15,00,00,000	-	-	-	-
	31-Mar-11	1,00,00,000	3,10,00,000	-	-	-	-	-	57,186,933	-	-	-	-	-	-	-	-
IINFC Limited	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	-	-	-	-	-	-	-	-	-	302,50,00,000	-	-	-	-
<b>Companies related to Promoters</b>																	
Power Screen Media Limited	31-Mar-12	-	-	922,806,877	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	371,250,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Dahila Infrastructure Private Limited	31-Mar-12	-	-	420,389,799	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	169,125,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Laurel Energetics Private Limited	31-Mar-12	-	-	671,598,338	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	270,182,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Daisy Project Limited	31-Mar-12	-	-	671,598,338	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	270,182,500	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Key Management Personnel</b>																	
Narendra Gehlaut	31-Mar-12	-	-	123,040,917	-	-	-	-	-	-	-	-	-	-	9,96,00,000	-	-
	31-Mar-11	-	-	49,50,00,000	-	-	-	-	-	-	-	-	-	-	21,57,07,63	-	-
Vipul D Bansal	31-Mar-12	-	-	123,040,917	-	-	-	-	-	-	-	-	-	-	8,22,00,000	-	-
	31-Mar-11	-	-	49,50,00,000	-	-	-	-	-	-	-	-	-	-	22,36,68,98	-	-
Nitin Vir Jain	31-Mar-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-11	-	-	41,25,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	31-Mar-12	217,30,00,000	500,00,000	2,93,24,75,186	58,13,60,69,453	1,31,12,00,00,000	-	-	111,431,673	105,85,75,6	-	637,19,06,43	1,31,05,63,361	-	18,18,00,000	269,81,076	35,25,09,70
	31-Mar-11	76,60,00,000	4,10,00,000	1,18,87,5,000	78,97,45,84,090	2,32,50,00,000	2,08,48,00,000	32,36,29,940	57,18,69,933	523,72,16,53	41,48,311	74,88,46,30	1,59,09,60,285	4,67,68,11	43,93,76,61	210,83,307	15,23,08,55

*Figures in previous years 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.

\*\* Companies disposed off

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.

## NOTES FORMING PART OF FINANCIAL STATEMENTS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2012 (CONTD.)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

### Note 33

#### EXPENDITURE IN FOREIGN CURRENCY:

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Travelling and conveyance	1,157,436	2,209,455
Professional fees	4,062,755	-
Others	3,143,407	1,152,935
<b>Total</b>	<b>8,363,598</b>	<b>3,362,390</b>

### Note 34

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.

### Note 35

The Company has not entered into any derivatives instruments during the year. Foreign currency exposures not hedged as at March 31, 2012 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]).

### Note 36

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.

### Note 37

In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at March 31, 2012, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

Previous year figures have been regrouped and/or reclassified wherever necessary to conform to those of the current year grouping and/or classification.

As per our report of even date

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

**Amar Mittal**  
Partner  
Membership No: 017755  
Place : Mumbai  
Date: April 25, 2012

**For and on behalf of the Board**

**Narendra Gehlaut**  
Joint Managing Director

Place : Mumbai  
Date: April 25, 2012

**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 2011-2012**

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 unless stated otherwise)	Extent of Holding	The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company			
					a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts	
					i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
Aurora Land Development Limited*	31-Mar-12	19-Jul-06	-	-	(12,162,642)	(974,448)	NIL	NIL
Nilgiri Infrastructure Development Limited	31-Mar-12	5-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(44,215)	(138,170,695)	NIL	NIL
Ashkit Real Estate Limited	31-Mar-12	14-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(57,770)	(184,259)	NIL	NIL
Elena Real Estate Limited	31-Mar-12	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(25,096)	(733,154)	NIL	NIL
Indiabulls Buildcon Limited	31-Mar-12	17-May-06	668,920 Equity shares of face value of Rs. 10 each fully paid up	100%	18,645,809	156,288,719	NIL	NIL
Juventus Properties Limited*	31-Mar-12	28-Jun-06	-	-	(96,032)	(4,032,629)	NIL	NIL
Nilgiri Infraestate Limited	31-Mar-12	15-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(78,950)	(231,428)	NIL	NIL
Sepset Developers Limited	31-Mar-12	12-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(57,470)	(101,861)	NIL	NIL
Albasta Real Estate Limited	31-Mar-12	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,096)	(110,508)	NIL	NIL
Karakoram Properties Limited*	31-Mar-12	7-Jul-06	-	-	(73,370)	(394,669)	NIL	NIL
Nilgiri Land Development Limited*	31-Mar-12	20-Nov-06	-	-	(30,422)	(642,810)	NIL	NIL
Varali Properties Limited	31-Mar-12	8-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,796)	(2,407,445)	NIL	NIL
Apeesh Real Estate Limited	31-Mar-12	8-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,096)	(168,050)	NIL	NIL
IB Holdings Limited (formerly Fornax Properties Limited)*	31-Mar-12	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(29,080,356)	(161,079,680)	NIL	NIL
Indiabulls Hotel Properties Limited	31-Mar-12	7-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,596)	(309,106)	NIL	NIL
Lenus Properties Limited	31-Mar-12	11-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(696,949)	(1,856,978)	NIL	NIL
Nilgiri Infrastructure Projects Limited	31-Mar-12	31-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(345,329)	(1,330,522)	NIL	NIL
Shorell Holdings Limited	31-Mar-12	19-Nov-07	1,000 Equity shares of face value of Euro 1 each fully paid up	100%	(496,822)	12,016,974,141	NIL	NIL
Albasta Infrastructure Limited	31-Mar-12	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(18,126)	(64,996)	NIL	NIL
Ariston Investments Sub C Limited*	31-Mar-12	19-Dec-06	-	-	(6,327,351)	(15,761,379)	NIL	NIL

(All Amounts in Indian Rupees, except share data and where otherwise stated)

(All Amounts in Indian Rupees, except share data and where otherwise stated)

**Statement pursuant to Section 212 (1) (e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2011-2012**

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 unless stated otherwise)	Extent of Holding	The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company			
					a. Not dealt with in the Holding Company Accounts	b. Dealt with in the Holding Company Accounts	i) For the previous financial years 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
Chloris Constructions Limited	31-Mar-12	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(28,096)	(81,076)	NIL	NIL
Indiabulls Home Developers Limited	31-Mar-12	4-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(14,096)	(806,917)	NIL	NIL
Ivonne Real Estate Limited (formerly Indiabulls Town Developers Limited)	31-Mar-12	12-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(14,606)	(141,910)	NIL	NIL
Luchna Properties Limited*	31-Mar-12	28-Jun-06	-	-	(606,287)	(449,058)	NIL	NIL
Nilgiri Infrastructure Limited*	31-Mar-12	20-Nov-06	-	-	(182,748)	(1,024,933)	NIL	NIL
Selene Estate Limited	31-Mar-12	19-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	51%	(20,439,520)	43,679,762	NIL	NIL
Gallium Builders And Developers Limited (formerly Triton Builders And Developers Limited)*	31-Mar-12	22-Jun-06	-	-	(73,834)	(495,899)	NIL	NIL
Airmid Developers Limited	31-Mar-12	8-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	51%	(7,672,279)	26,216,301	NIL	NIL
Citra Developers Limited	31-Mar-12	8-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	3,728,248	58,878,391	NIL	NIL
Ceres Properties Limited	31-Mar-12	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(807,916)	4,299,289	NIL	NIL
Makala Infrastructure Limited (formerly Indiabulls Builders and Developers Limited)	31-Mar-12	1-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(22,545)	(322,620)	NIL	NIL
Nilgiri Lands Limited*	31-Mar-12	20-Nov-06	-	-	(74,980)	(435,754)	NIL	NIL
Triton Infrastructure Limited*	31-Mar-12	8-Aug-06	-	-	(72,470)	(326,158)	NIL	NIL
Aurora Builders And Developers Limited	31-Mar-12	22-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,862)	(240,709)	NIL	NIL
Fama Estate Limited*	31-Mar-12	7-Jul-06	-	-	(133,090)	(1,071,071)	NIL	NIL
Indiabulls Communication Infrastructure Limited	31-Mar-12	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(14,606)	(174,358)	NIL	NIL

**Statement pursuant to Section 212 (1) (e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2011-2012**

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 unless stated otherwise)	Extent of Holding	The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company			
					a. Not dealt with in the Holding Company Accounts	b. Dealt with in the Holding Company Accounts		
					i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
Amadis Land Development Limited (formerly Karakoram Land Development Limited)*	31-Mar-12	17-Aug-06	-	-	(73,794)	(335,541)	NIL	NIL
Nilgiri Land Holdings Limited*	31-Mar-12	20-Nov-06	-	-	(71,388)	(269,365)	NIL	NIL
Paidia Infrastructure Limited (formerly Sepset Infrastructure Limited)*	31-Mar-12	12-Oct-07	-	-	(253,451)	(1,158,025,834)	NIL	NIL
Seridra Constructions Limited	31-Mar-12	14-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(105,789)	(363,864)	NIL	NIL
Alexander Transport Solutions Limited	31-Mar-12	23-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	28,630	311,680	NIL	NIL
Indiabulls Estate Limited	31-Mar-12	20-Dec-06	1,670,114 Equity shares of face value of Rs. 10 each fully paid up	51%	14,774,967	(12,622,808)	NIL	NIL
Lenus Constructions Limited	31-Mar-12	11-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	8,117,371	(22,279,064)	NIL	NIL
Vindhyachal Land Development Limited	31-Mar-12	5-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(252,176)	(227,225)	NIL	NIL
Grapene Limited*	31-Mar-12	16-Nov-07	-	-	(13,688,018)	23,878,630,210	NIL	NIL
Ivonne Developers Limited (formerly Indiabulls Property Builders Limited)	31-Mar-12	19-Dec-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(59,595)	(231,811)	NIL	NIL
Juventus Infrastructure Limited*	31-Mar-12	25-Jul-06	-	-	(101,508)	(403,950)	NIL	NIL
Lucina Constructions Limited	31-Mar-12	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,196)	(244,968)	NIL	NIL
Noble Realtors Limited*	31-Mar-12	1-May-06	-	-	(1,386)	(138,107,482)	NIL	NIL
Triton Buildwell Limited*	31-Mar-12	19-Jul-06	-	-	(69,170)	(461,842)	NIL	NIL
Albina Properties Limited	31-Mar-12	15-Jun-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(69,620)	(6,676,524)	NIL	NIL
Athena Buildwell Limited	31-Mar-12	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(64,906)	(4,334,193)	NIL	NIL
Indiabulls Projects Limited	31-Mar-12	11-Oct-07	10,000,000 Equity shares of face value of Rs. 10 each fully paid up	100%	37,796,693	(12,323,784)	NIL	NIL

(All Amounts in Indian Rupees, except share data and where otherwise stated)

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Juventus Estate Limited	31-Mar-12	25-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	51%	(30,719,240)	5,854,988	NIL	NIL
Lucina Buildwell Limited*	31-Mar-12	25-Jul-06	-	-	(259,084)	(964,963)	NIL	NIL
Mabon Properties Limited	31-Mar-12	14-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,006)	(3,076,899)	NIL	NIL
Nilgiri Resources Limited	31-Mar-12	15-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,196)	(307,577)	NIL	NIL
Sentia Constructions Limited	31-Mar-12	8-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,878)	19,379,923	NIL	NIL
Sepset Properties Limited	31-Mar-12	8-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	223,003	(420,261)	NIL	NIL
Tefia Land Development Limited (formerly Triton Land Development Limited)*	31-Mar-12	20-Jul-06	-	-	(74,094)	(879,946)	NIL	NIL
Airmid Aviation Services Private Limited	31-Mar-12	20-Jul-07	5,000,000 Equity Shares of Rs. 10 each fully paid up	100%	(15,636,243)	(532,546,690)	NIL	NIL
Fama Builders And Developers Limited*	31-Mar-12	28-Jun-06	-	-	(85,470)	(743,769)	NIL	NIL
Vindhyachal Buildwell Limited*	31-Mar-12	19-Jul-06	-	-	(18,377)	(73,405)	NIL	NIL
Catherine Builders & Developers Limited*	31-Mar-12	4-Feb-08	-	-	(455,351)	(20,376,518)	NIL	NIL
Flora Land Development Limited	31-Mar-12	5-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,196)	178,404	NIL	NIL
Aedios Real Estate Company Limited (formerly Karakoram Real Estate Company Limited)*	31-Mar-12	8-Aug-06	-	-	(74,394)	(315,200)	NIL	NIL
Serida Properties Limited*	31-Mar-12	14-Jan-08	-	-	(57,470)	(219,888,321)	NIL	NIL
Apesh Constructions Limited	31-Mar-12	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	3,474,978	18,703,554	NIL	NIL
Corus Real Estate Limited	31-Mar-12	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(28,514)	5,889,457	NIL	NIL
Indiabulls Housing and Land Development Limited	31-Mar-12	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(14,606)	(173,085)	NIL	NIL



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					i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
Indiabulls Property Developers Limited	31-Mar-12	12-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(14,606)	(131,263)	NIL	NIL
Lenus Real Estate Limited	31-Mar-12	11-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(1,013,096)	(23,340)	NIL	NIL
Zeus Builders And Developers Limited*	31-Mar-12	22-Jun-06	-	-	(74,147)	(551,256)	NIL	NIL
Athena Infrastructure Limited	31-Mar-12	2-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	51%	(17,352,857)	78,310,793	NIL	NIL
Ceres Estate Limited	31-Mar-12	5-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(118,245)	55,662,454	NIL	NIL
Platane Infrastructure Limited (formerly Albina Infrastructure Limited)*	31-Mar-12	12-Oct-07	-	-	(312,075)	(2,021,521,701)	NIL	NIL
Hecate Power and Land Development Limited	31-Mar-12	2-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(57,170)	(864,500)	NIL	NIL
Indiabulls Infrastructure Limited	31-Mar-12	20-Dec-06	1,879,598 Equity shares of face value of Rs. 10 each fully paid up	51%	(403,075)	25,557,104	NIL	NIL
Triton Properties Limited	31-Mar-12	26-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(38,327)	(229,576)	NIL	NIL
Indiabulls Infrastructure Development Limited	31-Mar-12	6-Jun-06	65,000,000 Equity shares of face value of Rs. 10 each fully paid up	58.10%	33,375,592	1,233,486,596	NIL	NIL
Albasta Developers Limited	31-Mar-12	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(58,040)	(124,267)	NIL	NIL
Devona Developers Limited	31-Mar-12	8-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(322,089)	(103,391)	NIL	NIL
Indiabulls Energy Limited	31-Mar-12	13-Sep-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,416)	(197,634)	NIL	NIL
Juventus Constructions Limited	31-Mar-12	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(24,648)	150,556	NIL	NIL
Airmid Real Estate Limited*	31-Mar-12	9-May-07	-	-	(12,672,884)	(1,381,229)	NIL	NIL
Ceres Land Development Limited	31-Mar-12	19-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,396)	(270,222)	NIL	NIL
Foundvest Limited*	31-Mar-12	5-Dec-06	-	-	783,179	212,495,526	NIL	NIL
Lenus Developers Limited	31-Mar-12	18-Dec-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,796)	(26,071)	NIL	NIL
Sophia Real Estate Limited	31-Mar-12	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(4,873,762)	(3,506,245)	NIL	NIL

(All Amounts in Indian Rupees, except share data and where otherwise stated)

**Statement pursuant to Section 212 (1) (e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2011-2012**

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 unless stated otherwise)	Extent of Holding	The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company			
					a. Not dealt with in the Holding Company Accounts	b. Dealt with in the Holding Company Accounts	i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
Manirola Real Estate Limited (formerly Indiabulls Realtors Limited)	31-Mar-12	3-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(14,596)	(323,944)	NIL	NIL
Lucina Estate Limited*	31-Mar-12	19-Jul-06	-	-	(86,594)	(856,074)	NIL	NIL
Zeus Buildwell Limited	31-Mar-12	2-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(751,846)	(4,314,795)	NIL	NIL
Zeus Estate Limited	31-Mar-12	2-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(20,871)	(707,515)	NIL	NIL
Brenformexa Limited*	31-Mar-12	8-Jul-09	-	-	(334,677)	631,789,016	NIL	NIL
IB Assets Limited (formerly Indiabulls Resources Limited)*	31-Mar-12	20-Feb-06	-	-	(510,881)	(5,644,244,705)	NIL	NIL
Indiabulls Lands Limited	31-Mar-12	19-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,148)	(377,179)	NIL	NIL
Indiabulls Land Holdings Limited*	31-Mar-12	20-Nov-06	-	-	(35,946)	(499,622)	NIL	NIL
Albasta Constructions Limited	31-Mar-12	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,096)	(71,688)	NIL	NIL
Echo Facility Services Limited	31-Mar-12	13-Aug-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(59,280)	(106,837)	NIL	NIL
Chloris Real Estate Limited	31-Mar-12	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(32,982)	(81,490)	NIL	NIL
Lakisha Developers Limited (formerly Indiabulls Greenfield Realities Limited)	31-Mar-12	15-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(1,265,626)	(305,927)	NIL	NIL
Indiabulls Property Management Trustee Pte. Ltd.*	31-Mar-12	2-Nov-07	-	-	228,865,773	322,623,986	NIL	NIL
Lucina Builders and Developers Limited*	31-Mar-12	22-Jun-06	-	-	(130,496)	(579,006)	NIL	NIL
Sylvanus Properties Limited	31-Mar-12	25-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(19,339,139)	(233,335)	NIL	NIL
Ashkit Developers Limited	31-Mar-12	15-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(255,600)	(344,955)	NIL	NIL
Diana Land Development Limited	31-Mar-12	25-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,725)	(240,657)	NIL	NIL
Indiabulls Industrial Infrastructure Limited	31-Mar-12	10-Oct-06	65,000,000 Equity shares of face value of Rs. 10 each fully paid up	89.01%	2,167,041	(12,408,688)	NIL	NIL

**Statement pursuant to Section 212 (1) (e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2011-2012**

(All Amounts in Indian Rupees, except share data and where otherwise stated)

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 unless stated otherwise)	Extent of Holding	The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company			
					Company Accounts		Company Accounts	
					a. Not dealt with in the Holding Company Accounts	b. Dealt with in the Holding Company Accounts	i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
Mabon Developers Limited	31-Mar-12	16-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(91,127)	(296,990)	NIL	NIL
Zeus Properties Limited*	31-Mar-12	29-Jun-06	-	-	(116,120)	(1,926,040)	NIL	NIL
Hermes Builders And Developers Limited	31-Mar-12	22-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,097)	(239,954)	NIL	NIL
Lorita Developers Limited (formerly Serida Developers Limited)*	31-Mar-12	19-May-08	-	-	(320,090)	(2,136,222,725)	NIL	NIL
Selene Builders And Developers Limited	31-Mar-12	22-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(15,896)	(246,480)	NIL	NIL
Fama Infrastructure Limited	31-Mar-12	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(14,518)	(266,014)	NIL	NIL
Indiabulls Infraestate Limited	31-Mar-12	4-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	90.64%	(124,812,385)	(11,007,737)	NIL	NIL
Lenus Infrastructure Limited	31-Mar-12	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(58,040)	2,365,500	NIL	NIL
Selene Properties Limited*	31-Mar-12	26-Jun-06	-	-	(72,470)	(373,200)	NIL	NIL
Citra Properties Limited	31-Mar-12	8-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	51%	3,605,947	5,290,377	NIL	NIL
Indiabulls Housing Developers Limited	31-Mar-12	11-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(14,606)	(175,002)	NIL	NIL
Indiabulls Realty Company Limited	31-Mar-12	11-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	10,799,938	198,659,481	NIL	NIL
Lucina Land Development Limited	31-Mar-12	25-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	1,036,422,529	1,392,967,570	NIL	NIL
Triton Estate Limited	31-Mar-12	7-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,796)	(220,117)	NIL	NIL
Ashkit Properties Limited	31-Mar-12	14-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,796)	(306,077)	NIL	NIL
Elena Properties Limited	31-Mar-12	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(285,680)	7,087,473	NIL	NIL
Indiabulls Infrastructure Projects Limited*	31-Mar-12	20-Nov-06	-	-	(29,539)	(342,939)	NIL	NIL
Mariana Constructions Limited	31-Mar-12	15-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(58,040)	(12,041,724)	NIL	NIL
Sophia Constructions Limited	31-Mar-12	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(14,951)	(204,469)	NIL	NIL

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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 unless stated otherwise)	Extent of Holding	The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company			
					a. Not dealt with in the Holding Company Accounts	b. Dealt with in the Holding Company Accounts	i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
Devona Properties Limited	31-Mar-12	9-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,496)	(129,888)	NIL	NIL
Indiabulls Commercial Estate Limited*	31-Mar-12	20-Nov-06	-	-	(29,826)	(385,294)	NIL	NIL
Mabon Constructions Limited	31-Mar-12	14-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(58,040)	(104,081)	NIL	NIL
Selene Infrastructure Limited	31-Mar-12	21-Jul-06	10,000,000 Equity shares of face value of Rs. 10 each fully paid up	100%	8,194,994	49,658,574	NIL	NIL
Devona Infrastructure Limited	31-Mar-12	12-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(3,467,157)	(125,310,248)	NIL	NIL
Angina Properties Limited	31-Mar-12	9-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(757,337)	(3,742,952)	NIL	NIL
Fornax Constructions Limited	31-Mar-12	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(154,631)	(66,222)	NIL	NIL
Ivonne Infrastructure Limited (formerly Indiabulls Land Development Limited)	31-Mar-12	19-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(21,861)	(304,761)	NIL	NIL
Vonnie Real Estate Limited (formerly Serida Real Estate Limited)*	31-Mar-12	14-Jan-08	-	-	(282,564)	(1,583,010,309)	NIL	NIL
Sentia Real Estate Limited	31-Mar-12	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(17,691,820)	36,160,090	NIL	NIL
Dev Property Development Limited	31-Mar-12	20-Dec-06	138,000,000 Fully paid Equity Shares of face Value 1 pence in GBP each	100%	2,832,973	24,483,291	NIL	NIL
Lakisha Infrastructure Limited (formerly Indiabulls Infra developers Limited)	31-Mar-12	11-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(14,606)	(176,513)	NIL	NIL
Mabon Infrastructure Limited	31-Mar-12	14-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(57,770)	(146,271)	NIL	NIL
Selene Constructions Limited	31-Mar-12	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	51%	(1,580,571)	24,923,660	NIL	NIL
Varali Developers Limited*	31-Mar-12	12-Oct-07	-	-	(99,517)	1,423,811	NIL	NIL
Athena Land Development Limited	31-Mar-12	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	90,742	4,229,672	NIL	NIL

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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 unless stated otherwise)	Extent of Holding	The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company			
					a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts	
					i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
Fama Construction Limited*	31-Mar-12	19-Jul-06	-	-	(371,588)	(967,376)	NIL	NIL
Hermes Properties Limited	31-Mar-12	26-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,733)	(266,627)	NIL	NIL
Indiabulls Malls Limited	31-Mar-12	7-Feb-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(14,096)	(144,075)	NIL	NIL
Lavone Builders And Developers Limited (formerly Juventus Builders And Developers Limited)*	31-Mar-12	26-Jun-06	-	-	(88,194)	(730,540)	NIL	NIL
Mariana Properties Limited	31-Mar-12	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(58,070)	(140,161)	NIL	NIL
Selene Buildwell Limited*	31-Mar-12	20-Jul-06	-	-	(86,653)	268,420	NIL	NIL
Sylvanus Builders And Developers Limited*	28-Sep-11	23-Jun-06	-	-	(33,809)	(35,784,900)	NIL	NIL
Albasta Properties Limited	31-Mar-12	10-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(458,910)	(143,868)	NIL	NIL
Diana Infrastructure Limited	31-Mar-12	19-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	4,906,837	45,247,808	NIL	NIL
Serida Infrastructure Limited*	31-Mar-12	14-Jan-08	-	-	(187,267)	(530,551,844)	NIL	NIL
Mabon Real Estate Limited	31-Mar-12	14-Jan-08	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(72,770)	(115,153)	NIL	NIL
Indiabulls Constructions Limited	31-Mar-12	13-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	27,511,493	117,700,512	NIL	NIL
Ariston Investments Limited*	31-Mar-12	19-Jan-06	-	-	19,009,475	2,322,055,968	NIL	NIL
Arianca Limited*	31-Mar-12	26-Aug-08	-	-	(7,412,113)	(10,760,193)	NIL	NIL
Diana Buildwell Limited	31-Mar-12	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	59.52%	(10,530,090)	197,716,293	NIL	NIL
Indiabulls Infraitech Limited	31-Mar-12	3-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	7,194,475	(256,962)	NIL	NIL
Mariana Developers Limited	31-Mar-12	15-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(62,976)	(190,437)	NIL	NIL
Varali Real Estate Limited	31-Mar-12	8-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,096)	(429,753)	NIL	NIL
Bridget Builders And Developers Limited*	31-Mar-12	20-Nov-06	-	-	(332,356)	765,442	NIL	NIL
Fama Properties Limited	31-Mar-12	25-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(541,546)	(465,373)	NIL	NIL

**Statement pursuant to Section 212 (1) (e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2011-2012**

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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 unless 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	i) For the previous financial year ended 31st March 2012	ii) For the previous financial year ended 31st March 2012	iii) For the previous financial year ended 31st March 2012
Indiabulls Commercial Properties Limited	31-Mar-12	3-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(62,396)	(289,339)	NIL	NIL
Juventus Land Development Limited	31-Mar-12	25-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(24,222)	(301,793)	NIL	NIL
Nilgiri Buildwell Limited*	31-Mar-12	5-May-06	-	-	(78,321)	(535,347)	NIL	NIL
Selene Land Development Limited	31-Mar-12	20-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(362,271)	(302,630)	NIL	NIL
Albina Real Estate Limited*	31-Mar-12	7-May-07	-	-	821,288,007	(12,061,762)	NIL	NIL
Karakoram Buildwell Limited*	31-Mar-12	5-Aug-06	-	-	(72,170)	(557,392)	NIL	NIL
Sepset Real Estate Limited*	31-Mar-12	7-May-07	-	-	(6,348,844)	(1,143,762)	NIL	NIL
Vindhyachal Infrastructure Limited	31-Mar-12	28-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(56,794)	272,180	NIL	NIL
Angina Real Estate Limited	31-Mar-12	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(174,371)	(814,974)	NIL	NIL
Elena Constructions Limited	31-Mar-12	31-Aug-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	86,957,063	74,995,618	NIL	NIL
Indiabulls Natural Resources Limited	31-Mar-12	15-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,597)	(307,849)	NIL	NIL
Lakisha Real Estate Limited (formerly Indiabulls Realcon Limited)	31-Mar-12	3-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(17,042,320)	(304,246)	NIL	NIL
Kailash Buildwell Limited*	31-Mar-12	8-Aug-06	-	-	(72,570)	(345,560)	NIL	NIL
Mariana Infrastructure Limited	31-Mar-12	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	670,953	(554,078)	NIL	NIL
Varali Infrastructure Limited	31-Mar-12	12-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(12,496)	(310,393)	NIL	NIL
Athena Builders And Developers Limited	31-Mar-12	26-Jun-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(735,935)	(1,514,160)	NIL	NIL
Maximus Entertainments Limited	31-Mar-12	1-Mar-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(43,993)	(231,855)	NIL	NIL
Ashkit Constructions Limited*	31-Mar-12	14-Jan-08	-	-	(123,333)	(624,541,912)	NIL	NIL
Indiabulls Multiplex Services Limited	31-Mar-12	5-Sep-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(1,233,606)	(47,322,205)	NIL	NIL

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Juventus Buildwell Limited*	31-Mar-12	20-Jul-06	-	-	(631,160)	(229,535)	NIL	NIL
Mariana Real Estate Limited	31-Mar-12	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,096)	(28,975)	NIL	NIL
Sentia Infrastructure Limited	31-Mar-12	12-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(40,016,284)	81,491,944	NIL	NIL
Airmid Properties Limited	31-Mar-12	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(30,496)	(122,218)	NIL	NIL
Ceres Infrastructure Limited	31-Mar-12	12-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(14,510)	(431,861)	NIL	NIL
Fornax Real Estate Limited	31-Mar-12	5-Sep-07	98,039 Equity shares of face value of Rs. 10 each fully paid up	100%	42,652,576	225,921,262	NIL	NIL
Indiabulls Developers and Infrastructure Limited	31-Mar-12	18-Dec-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(15,606)	(179,796)	NIL	NIL
Kaltha Developers Limited (formerly Karakoram Developers Limited)*	31-Mar-12	4-Jul-06	-	-	(79,093)	(307,926)	NIL	NIL
Nilgiri Commercial Estate Limited	31-Mar-12	6-May-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(57,440)	(520,830)	NIL	NIL
Sentia Developers Limited	31-Mar-12	8-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(81,238)	(97,978)	NIL	NIL
Varali Constructions Limited	31-Mar-12	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(745,958)	72,259	NIL	NIL
Angles Constructions Limited	31-Mar-12	17-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(72,470)	(101,512)	NIL	NIL
Maniola Infrastructure Limited (formerly Indiabulls Estate Developers Limited)	31-Mar-12	4-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(13,372)	(305,307)	NIL	NIL
Indiabulls Software Parks Limited	31-Mar-12	3-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(14,596)	(340,729)	NIL	NIL
Nav Vahan Autotech Limited	31-Mar-12	19-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(22,269)	273,013	NIL	NIL
Airmid Infrastructure Limited	31-Mar-12	8-Oct-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(5,241,900)	(1,069,495)	NIL	NIL
Apeesh Properties Limited	31-Mar-12	7-May-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(237,669)	(745,765)	NIL	NIL
Ceres Constructions Limited	31-Mar-12	5-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(16,738)	(422,328)	NIL	NIL
Fama Land Development Limited*	31-Mar-12	8-Aug-06	-	-	(72,170)	(338,897)	NIL	NIL
Indiabulls Engineering Limited*	31-Mar-12	20-Nov-06	-	-	(30,076)	(471,190)	NIL	NIL

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					a. Not dealt with in the Holding Company Accounts	b. Dealt with in the Holding Company Accounts	i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
Indiabulls Road And Infrastructure Services Limited (formerly Indiabulls Buildwell Limited)	31-Mar-12	3-Jan-07	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(14,096)	(392,110)	NIL	NIL
Kenneth Builders & Developers Limited*	31-Mar-12	4-Feb-08	-	-	(10,777,446)	(9,434,165)	NIL	NIL
Milky way Buildcon Limited*	31-Mar-12	27-Apr-07	-	-	(57,620)	(272,748)	NIL	NIL
Shivalik Properties Limited	31-Mar-12	4-Jul-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(432,590)	(201,144)	NIL	NIL
Vindhyachal Developers Limited*	31-Mar-12	28-Jun-06	-	-	(444,200)	1,208,329	NIL	NIL
Edesia Constructions Limited	31-Mar-12	6-Apr-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(54,986)	NIL	NIL	NIL
Edesia Developers Limited	31-Mar-12	5-Apr-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(54,986)	NIL	NIL	NIL
Edesia Infrastructure Limited	31-Mar-12	5-Apr-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(55,486)	NIL	NIL	NIL
Edesia Properties Limited	31-Mar-12	5-Apr-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(33,176)	NIL	NIL	NIL
Edesia Real Estate Limited	31-Mar-12	5-Apr-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(18,448)	NIL	NIL	NIL
Indiabulls Commercial Builders Limited	31-Mar-12	30-Apr-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(130,286)	NIL	NIL	NIL
Indiabulls Housing and Constructions Limited	31-Mar-12	30-Apr-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(119,854)	NIL	NIL	NIL
Indiabulls Infrabuild Limited	31-Mar-12	30-Apr-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(121,529)	NIL	NIL	NIL
Indiabulls Real Estate Builders Limited	31-Mar-12	30-Apr-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(132,786)	NIL	NIL	NIL
Indiabulls Real Estate Developers Limited	31-Mar-12	30-Apr-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(133,786)	NIL	NIL	NIL
Jwalaj Buildtech Limited	31-Mar-12	17-Feb-12	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(50,656)	NIL	NIL	NIL
Linnet Constructions Limited	31-Mar-12	5-Apr-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(45,355)	NIL	NIL	NIL
Linnet Developers Limited	31-Mar-12	5-Apr-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(45,361)	NIL	NIL	NIL

(All Amounts in Indian Rupees, except share data and where otherwise stated)



**Statement pursuant to Section 212 (1) (e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2011-2012**

(All Amounts in Indian Rupees, except share data and where otherwise stated)

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 unless stated otherwise)	Extent of Holding	The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company			
					Company Accounts		Company Accounts	
					a. Not dealt with in the Holding Company Accounts	b. Dealt with in the Holding Company Accounts	i) For the Financial Year ended 31st March 2012	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
Linnet Infrastructure Limited	31-Mar-12	5-Apr-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(77,857)	NIL	NIL	NIL
Linnet Properties Limited	31-Mar-12	5-Apr-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(54,986)	NIL	NIL	NIL
Linnet Real Estate Limited	31-Mar-12	5-Apr-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(45,055)	NIL	NIL	NIL
Lorena Builders Limited	31-Mar-12	29-Jun-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(33,254)	NIL	NIL	NIL
Lorena Constructions Limited	31-Mar-12	6-Jul-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(33,226)	NIL	NIL	NIL
Lorena Developers Limited	31-Mar-12	1-Jul-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(33,226)	NIL	NIL	NIL
Lorena Infrastructure Limited	31-Mar-12	6-Jul-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(33,226)	NIL	NIL	NIL
Lorena Real Estate Limited	31-Mar-12	6-Jul-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(33,226)	NIL	NIL	NIL
Majesta Builders Limited	31-Mar-12	16-Sep-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(34,471)	NIL	NIL	NIL
Majesta Constructions Limited	31-Mar-12	16-Sep-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(34,471)	NIL	NIL	NIL
Majesta Developers Limited	31-Mar-12	16-Sep-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(34,306)	NIL	NIL	NIL
Majesta Infrastructure Limited	31-Mar-12	16-Sep-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(34,471)	NIL	NIL	NIL
Majesta Properties Limited	31-Mar-12	16-Sep-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(35,561)	NIL	NIL	NIL
Nerissa Constructions Limited	31-Mar-12	21-Sep-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(34,806)	NIL	NIL	NIL
Nerissa Developers Limited	31-Mar-12	16-Sep-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(34,306)	NIL	NIL	NIL
Nerissa Infrastructure Limited	31-Mar-12	16-Sep-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(34,306)	NIL	NIL	NIL
Nerissa Properties Limited	31-Mar-12	16-Sep-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(34,306)	NIL	NIL	NIL
Nerissa Real Estate Limited	31-Mar-12	16-Sep-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(34,416)	NIL	NIL	NIL
Parmida Constructions Limited	31-Mar-12	10-Jun-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(57,926)	NIL	NIL	NIL
Parmida Developers Limited	31-Mar-12	29-Jun-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(33,226)	NIL	NIL	NIL
Parmida Infrastructure Limited	31-Mar-12	29-Jun-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(34,870)	NIL	NIL	NIL
Parmida Properties Limited	31-Mar-12	13-Jun-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(32,926)	NIL	NIL	NIL
Parmida Real Estate Limited	31-Mar-12	19-Jul-11	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(95,029)	NIL	NIL	NIL
Yashita Buildcon Limited	31-Mar-12	17-Feb-12	50,000 Equity shares of face value of Rs. 10 each fully paid up	100%	(50,656)	NIL	NIL	NIL

\* Being Subsidiary of the Company in terms of Section 4 (1) (c) of the Companies Act, 1956

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