

Deliver.



Forward-looking statement

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

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

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Company Information

Board of Directors

Mr. Sameer Gehlaut
Mr. Rajiv Rattan
Mr. Saurabh K Mittal
Mr. Vipul Bansal
Mr. Narendra Gehlaut
Brig. Labh Singh Sitara
Mr. Shamsheer Singh
Mr. Aishwarya Katoch
Mr. Karan Singh
Mr. Prem Prakash Mirdha

Company Secretary

Mr. Ravi Telkar

Bankers

HDFC Bank
ICICI Bank
Axis Bank
Dena Bank
State Bank of India
Union Bank of India
Allahabad Bank
Indian Overseas Bank
Corporation Bank
Indusind Bank
Royal Bank of Scotland

Registered Office

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

Website:

www.indiabulls.com/realestate

Corporate Offices

1. One Indiabulls Centre,
Tower 2/B, 841,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400 013
Maharashtra
2. "Indiabulls House", 448-451,
Udyog Vihar, Phase V,
Gurgaon - 122 001

Statutory Auditors

Sharma Goel & Co.
Chartered Accountants

Registrar and Transfer Agent

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

The journey at IBREL has just commenced....

Five years represent a short span in the existence of a company. And yet, in this short period, we are reckoned among the top three developers in the country in terms of faster execution, hassle-free delivery and pan-India presence.

In the business of real estate there are multiple challenges: evolving client aspirations, time-bound land acquisition, project marketing and maintenance of advanced quality standards from project inception to completion, among others. But these challenges can be overcome with speed, when the focus on delivery is unwavering.

At Indiabulls Real Estate Limited (IBREL), our advanced logistical systems optimize construction time; we use embedded steel girders, in-filled steel tubes to enhance space efficiency and accelerate construction; we rely on superior construction grade steel and high strength concrete; and we employ expert consultants to oversee processes from concept to commissioning.

Our projects create the finest experiences for our clients, enhance the concept of green living and are flexible enough for subsequent expansion or modification. IBREL projects include high-end office and commercial spaces, premium residential developments, integrated



townships, luxury resorts and special economic zones. We partner with internationally-renowned consultants and construction companies for innovation and execution excellence.

On the energy front, Indiabulls Power Limited (IPL) has surged ahead in the preceding three years on the strength of our execution capabilities, diversified portfolio of power assets, fuel sourcing capability and locational advantage of IPL plants to leverage the significant opportunity in the power sector.

IPL's thermal power plants and hydroelectric power plants are equipped with the latest and most expensive pollution-control mechanisms. We have even installed an imported fly ash disposal system. With our superior execution capabilities, and experienced management team, we are currently developing approximately 6600 MW of thermal energy, and 167 MW of hydroelectric energy. At IPL, we are committed to help bridge the gap between energy demand and supply by delivering clean affordable power.

Summing up, our story is the story of determination and execution excellence to deliver sustainable stakeholder value.



Redefining real estate



Incorporated in 2006, Indiabulls Real Estate Limited is one of India's largest listed real estate companies, with a 10,000 acre project land area.

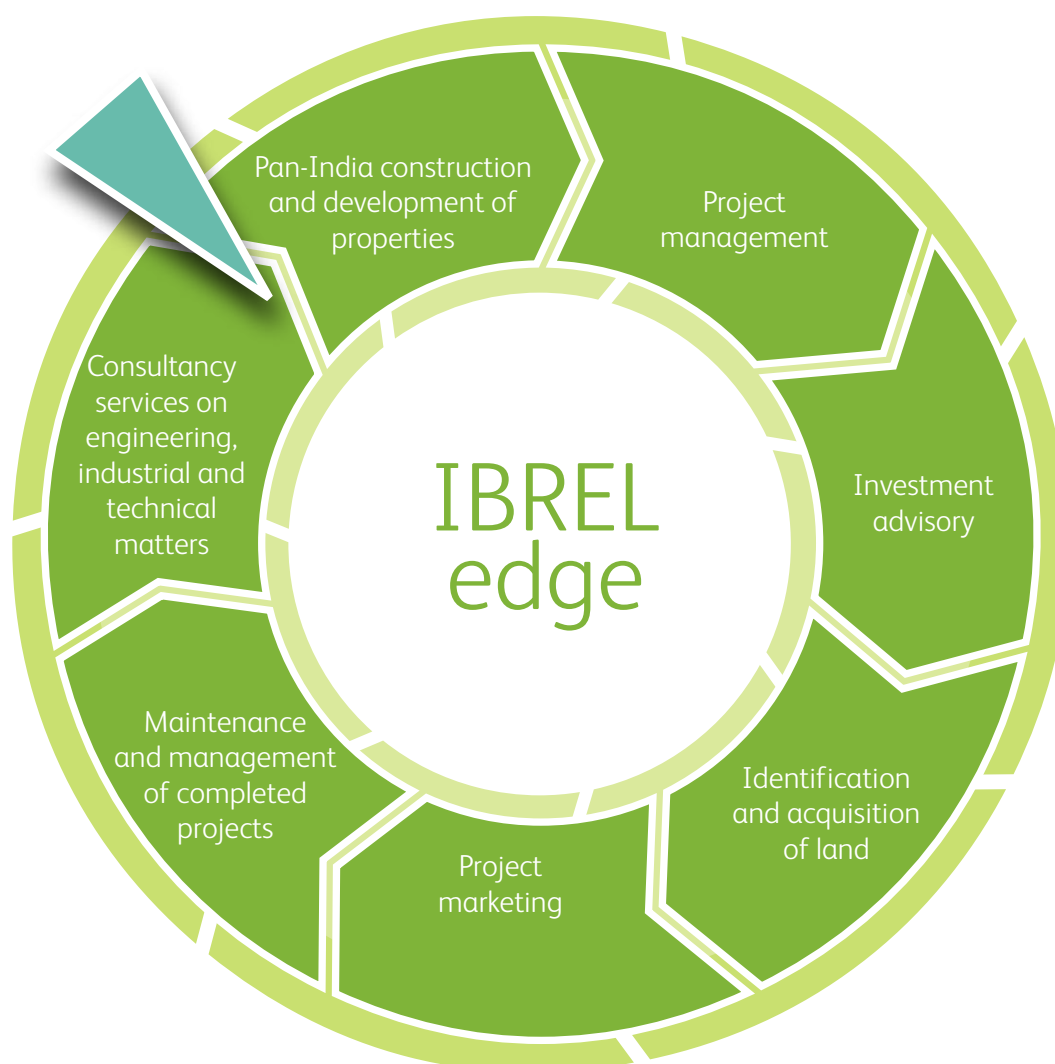
As India's third largest real estate company, we develop residential projects, commercial offices, hotels, malls, and Special Economic Zones (SEZs) across India. We partnered with Farallon Capital Management, LLC of USA to bring the first FDI in the Indian real estate sector and we have subsequently grown with many partnerships to develop residential apartments.

We have significantly ramped up our development plans: we possess around 56 million sq. ft. area under development, of which around 14 million sq. ft. is under construction. Besides, we have an additional land bank of 2,990 acres under development.

We have extended our footprint across India with projects being developed in Mumbai, Nashik, Gurgaon, Chennai, Vadodara, Ahmadabad, Hyderabad and Madurai.

IBREL primarily focuses on Real Estate Development, Project Advisory and Facilities Management: Residential, Commercial (office and malls) and SEZ development and continues to seek development opportunities through the government land auction with a potential to launch projects faster.

Residential, Commercial (office and malls) and SEZ development.



Chairman's message

Dear Shareholders,

The year gone by has augured well for the Indian real estate industry, coming as it did, on the back of a crippling slowdown. However, it doesn't change the overall momentum and promise of the industry. Indiabulls Real Estate came out of the downturn stronger and is on a clear path of sustained growth.



Our determination and focus on execution both during the downturn and during the recovery puts us in a very strong competitive position. Our story can be encapsulated in a single word – Deliver. Our focus on execution and development of our properties and the resultant value and growth that we create for our stakeholders is the result of this philosophy to deliver. Indiabulls Real Estate group is currently executing plans with a total capital expenditure of Rupees 18,000 crore over the next three years with entire financing for these plans in place.

The real estate industry in India has undergone a metamorphosis in the recent past, emerging as a semi-organised market, with increasing number of institutional participants and a significant international interest. No surprise then, that today, the contribution of real estate to India's GDP is almost 5 per cent. But that, is just the beginning of the story. The Indian real estate industry is expected to reach a size of

US\$ 180 billion by 2020. There is an estimated shortage of 26.53 million houses during the 11th Five year Plan (2007-2012); as per the Technical Group on Estimation of Housing Shortage. Over the coming years, 80 to 90 million housing dwelling units will need to be constructed pan India.

Today, IBREL has a presence across all real estate segments – luxury homes, mid-income housing, commercial development, SEZs and IT parks. In the residential segment our target remains the mid to high income residential housing. Our flagship project comprising high-end offices and luxury residences in Lower Parel, Central Mumbai is considered one of the premiere developments in the country. We want to build on this success and continue to target the luxury segment in select locations especially in city centres. At more suburban locations, we would build mid-income housing targeting the growing middle-class segment.

“ Our determination and focus on execution both during the downturn and during the recovery puts us in a very strong competitive position. Our story can be encapsulated in a single word – Deliver. ”

IBREL is also in the process of developing SEZs. Currently, two of them are under development - the technology park at Gurgaon, and the Nashik SEZ.

Government policy and reform continues to be an important ally of the sector. The most important government initiative that helped the real estate sector is allowing 100% FDI in townships, housing, SEZs, built-up infrastructure and construction development projects through the automatic route. Allocation for urban development, housing and urban poverty alleviation has been increased. Home Loans are now cheaper, and can be easily availed of, and are contributing immensely to the restoration of demand and growth of the Industry.

Five years after inception, we are among the youngest real estate companies. However, in terms of execution and delivery we would be among the top 3 developers in the country. We have significantly ramped up our development plans. We have around 56 million sq. ft. area under development, out of which around 14 million sq. ft. is under construction. In addition, we have now graduated to a pan India presence with projects being developed in Mumbai, Nashik, Gurgaon, Chennai, Vadodara, Ahmadabad, Hyderabad, and Madurai. Additionally, we continue to look for newer opportunities to add to our development pipeline, especially using the government land auction route, which we believe provides for high quality land typically located in city centres and with relatively faster project launch potential.

Our power business - Indiabulls Power has made excellent strides. Indiabulls Power was successfully listed on the BSE and the NSE during 2009. We started the business in 2007 on seeing the tremendous growth potential in the power sector. Our excellent execution capabilities, diversified portfolio of power generation assets, fuel sourcing capability, and the locational advantage of IPL plants helps us in leveraging our strengths to extract the most out of the ample opportunities in the power sector. Today, IPL is exceedingly well positioned to leverage the huge power opportunity with over 2700 MW under construction and over 4000 MW under development. Indiabulls Power Phase 1 at Nashik and Amrawati is well under execution with work progressing on ground in full swing. Development and planning work has also picked up steam for Phase 2 at Nashik and Amrawati post award of Coal Linkage for Phase 2 in April 2010.

I must end this with a note of gratitude towards all our employees, shareholders, customers, suppliers and other stakeholders who have kept the faith in our abilities to deliver. We pledge to continue on this path and hope that all of you will continue supporting us.

Yours sincerely,

Sameer Gehlaut

Founder and Chairman

We deliver with speed and
let our numbers do the talking

We delivered
1.9 million sq ft
in 2009-10



We started development of more
than **43 million sq ft**
in 2009-10



We had more than
14 million sq ft
under construction in 2009-10

In the business of real estate, the company that delivers consistently with quality and with speed earns the trust of clients who invest their hard-earned money to shape their dreams into an inspiring reality. At IBREL, we work round-the-clock to create unique experiences that enhance trust and peace of mind.



Around
35.3 million sq ft
of residential
developments
were launched

Around
7.3 million sq ft
of commercial
developments launched



Quality

At IBREL, quality is not an abstract concept, but something more: putting ourselves into the customers' shoes, internalizing their perspective and listening to their aspirations.



We have differentiated residential real estate solutions like sky living, green living and child-friendly homes, among others to cater to evolving customer requirements. The residents can enjoy modern amenities like clubs, sports facilities (basketball, football, gymnasium and lounges, among others) amid greenery and open spaces.

IBREL is developing premium quality offices, residences and SEZs to bring tomorrow's lifestyles today.

We have extended our philosophies to our power projects as well. We choose with utmost care our power projects, and hence today we have a diversified portfolio of assets. With our excellent execution capabilities, we have been able to secure our fuel supply, and enter into long term arrangements for sale of power. Most of our power projects would be based on sub critical technology. All of our power projects are installed with pollution control devices. We have even made arrangements for supply of equipment from China, thus assuring quality.



Speed

Speed of execution is essential for timely project delivery. A property developer can promise a world of conveniences to the client, but delayed execution erodes trust and brand loyalty. Besides, it can result in cost escalation.



At present, all our IBREL projects are under development and we are focused on timely project delivery. In order to ensure timely delivery, IBREL has invested heavily in advanced technology acquisition. We are importing German technology to accelerate project execution.

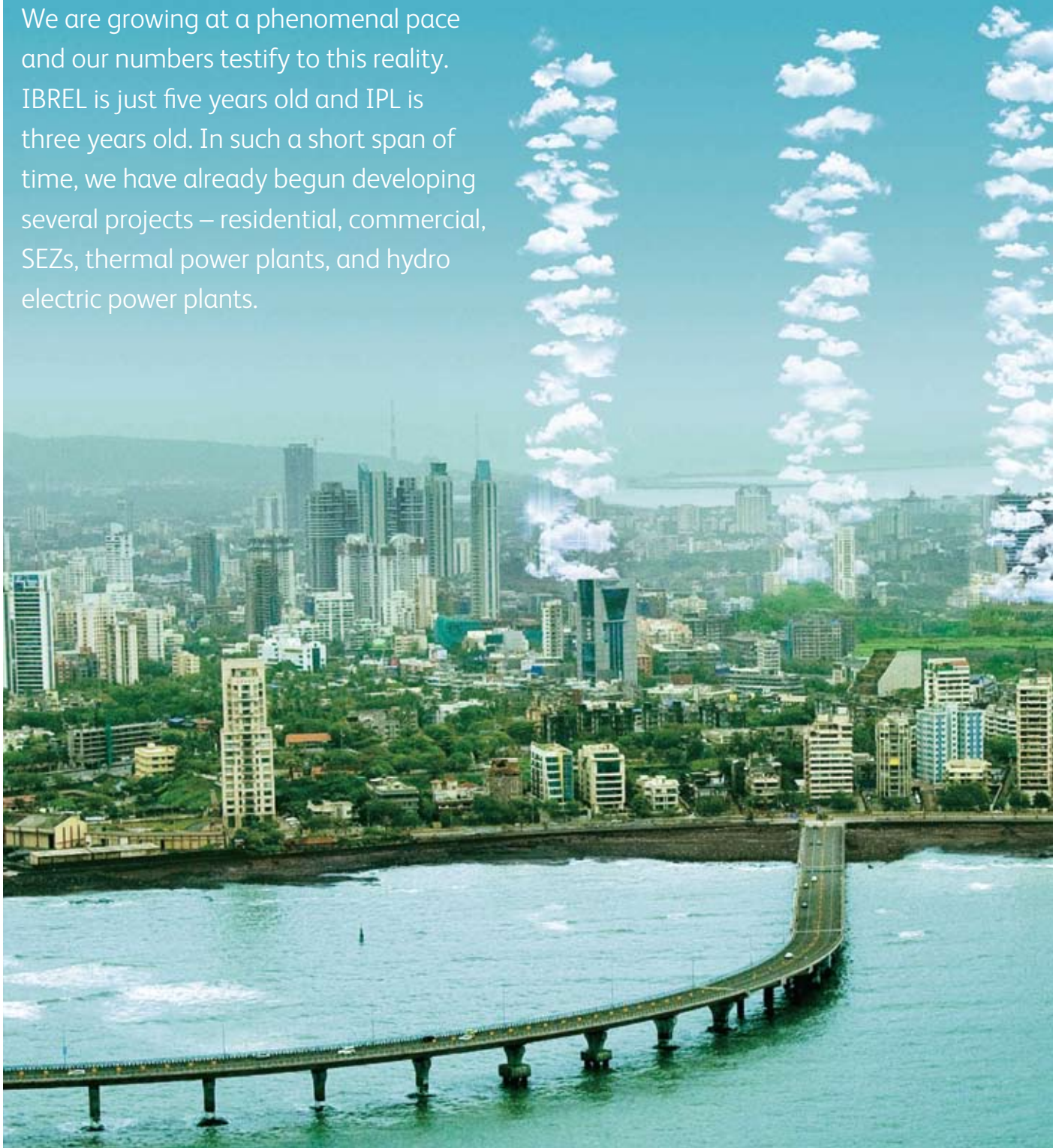
For our power projects as well, we are focused on ensuring timely completion of each project in order to avoid cost escalations. In order to complete on time or before time, we have already adhered to the environmental regulations, and have received the statutory approvals. Land acquisitions and fuel supply arrangements for the power projects have been completed as per schedule. Most of our projects have received financial closures as well.

We understand that the speed of project execution will enhance the speed of our returns and in turn value creation for stakeholders.



Scale

We are growing at a phenomenal pace and our numbers testify to this reality. IBREL is just five years old and IPL is three years old. In such a short span of time, we have already begun developing several projects – residential, commercial, SEZs, thermal power plants, and hydro electric power plants.

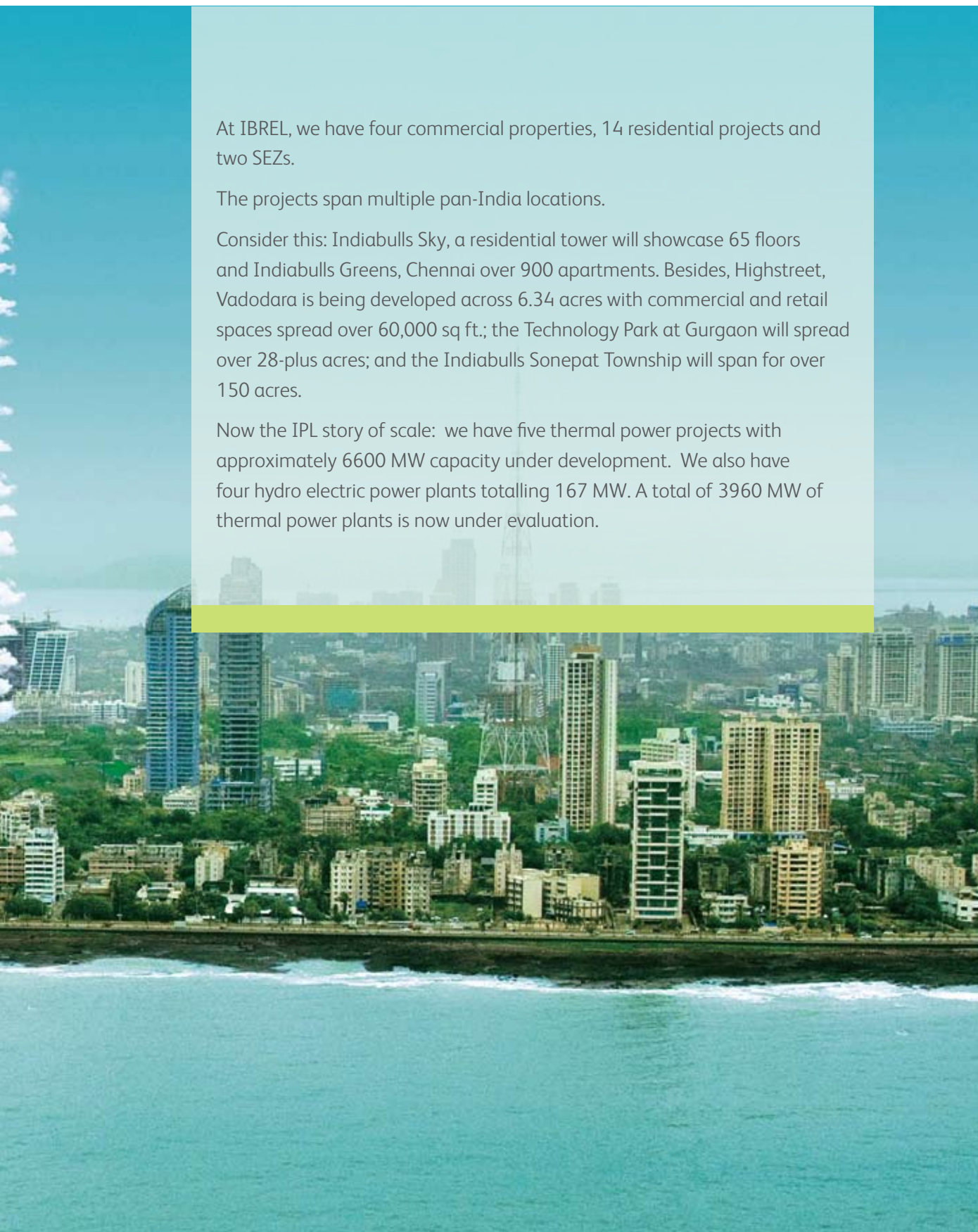


At IBREL, we have four commercial properties, 14 residential projects and two SEZs.

The projects span multiple pan-India locations.

Consider this: Indiabulls Sky, a residential tower will showcase 65 floors and Indiabulls Greens, Chennai over 900 apartments. Besides, Highstreet, Vadodara is being developed across 6.34 acres with commercial and retail spaces spread over 60,000 sq ft.; the Technology Park at Gurgaon will spread over 28-plus acres; and the Indiabulls Sonapat Township will span for over 150 acres.

Now the IPL story of scale: we have five thermal power projects with approximately 6600 MW capacity under development. We also have four hydro electric power plants totalling 167 MW. A total of 3960 MW of thermal power plants is now under evaluation.



IBREL projects

IBREL projects include office and commercial spaces, premium residential developments, integrated townships, luxury resorts and special economic zones.

Commercial properties



- One Indiabulls Centre
- Indiabulls Finance Centre
- High Street Vadodara
- Mint Thane

Residential



- Indiabulls SKY
- Indiabulls SKY Suites
- Indiabulls SKY Forest
- Indiabulls Centrum Park, Gurgaon
- Indiabulls Central Park, Madurai
- Indiabulls Central Park, Hyderabad
- Indiabulls Central Park, Vadodara
- Indiabulls Central Park, Ahmedabad
- Indiabulls Greens Panvel
- Indiabulls Greens Chennai
- Indiabulls Ahmedabad Riverside
- Indiabulls Vatika Ahmedabad
- Indiabulls Sonapat Township
- Indiabulls Gurgaon Housing

SEZs



- Technology Park Gurgaon
- Nasik SEZ

Commercial properties



One Indiabulls Centre (One IBC): This is Central Mumbai's first high-end commercial development. IBC is located in an emerging business district located in between Nariman Point and Bandra-Kurla Complex.

Indiabulls Finance Centre (IFC): IFC is centrally located between Mumbai's primary financial centres --- Nariman Point and Bandra Kurla Complex.

Mint, Thane: Mint, an integrated complex of commercial and retails spaces, is located in the heart of Thane.

Highstreet, Vadodara: Indiabulls HighStreet is spread across 6.34 acres with commercial and retail spaces spread over 60,000 sq ft.

Residential



Indiabulls SKY, Mumbai: Indiabulls Sky is a 65 storeyed iconic residential tower, offering premium living, close to the heavens.

Indiabulls SKY Suites, Mumbai: Indiabulls Sky Suites is a high-end residential tower of managed apartments, a marvel of architectural brilliance.

Indiabulls SKY Forest, Mumbai: Indiabulls Sky Forest has been conceived as Mumbai's most extravagant address. It is an 80 storeyed tower with managed private duplex and triplex villas. This residential tower would not have just a lawn or a garden, but an entire private tropical wood forest, up in the sky.

Indiabulls Centrum Park, Gurgaon: Indiabulls Centrum Park has been designed by Arcop, and is a luxurious 17-acre township.

Indiabulls Central Park, Madurai: A modern style of living in the historic city of Madurai.

Indiabulls Central Park, Hyderabad: This residential township of 2, 2.5, 3 and 4 bedroom apartments is located in and around Indira Park and Hussain Sagar Lake.

Indiabulls Central Park, Vadodara: Indiabulls Central Park is designed to be the Crown Jewel of Vadodara. This residential complex is located at the city centre, but is still removed from urban noise.

Indiabulls Central Park, Ahmadabad: Indiabulls Central Park is located in central Ahmadabad, yet insulating residents from the everyday din and bustle. The complex would have a lot of greenery, and modern amenities.

Indiabulls Greens, Panvel: Indiabulls Greens, located in Panvel, Navi Mumbai, is spread over 80 acres of luxurious living.

Indiabulls Greens, Chennai: Indiabulls Greens, is spread over 15 acres, has over 900 well-designed premium apartments.

Indiabulls Ahmedabad Riverside: This township is spread across 6.34 acres, and includes around 60,000 sq ft space of apartments and commercial establishments. The township is located in the centre of the city, near the river.

Indiabulls Vatika, Ahmedabad: Indiabulls Vatika has 214 apartments of 2 and 3 bedrooms and 52 shops. It is located in the centre of the city, close to the riverfront.

Indiabulls Sonapat Township: The elite residential project is spread over 150 acres, a fine blend of commercialization, entertainment, shopping and recreation. There is a lot of open space and surrounding greenery.

Indiabulls Gurgaon Housing: Indiabulls Gurgaon Housing is a housing project of twin towers in the upcoming Sector-110.

SEZs





Technology Park, Gurgaon: The Technology Park (28-plus acres) would be set up at Sector 106, Gurgaon, Haryana. The park is dedicated to Information Technology, and Information Technology Enabled Services. The SEZ would have a special work zone, a residential zone and a play zone. The work zone would include six blocks of businesses, business infrastructure systems, advanced security and modern amenities. The residential zone would accommodate three residential complexes, proximate to shopping centres, restaurants, ATMs, nursery school and medical treatment facilities. The play zone would have gymnasiums, sports facilities, swimming pools and jogging tracks, among others.

Nasik SEZ: The SEZ is located in Sinnar, Nasik. This SEZ is Maharashtra's first multi-product SEZ, which aims to promote growing sectors like textiles, electronics/electrical, automobile and auto component, pharmaceuticals and bio-tech.



Management Discussion And Analysis Report

Economic and Industrial Review

The economy and real estate sector globally witnessed a significant downturn during FY 2008-09. Demand for both residential and commercial real estate segment slowed down during previous fiscal year. While the rest of the world was struggling to come to terms with the recession, during FY 2009-10, the Indian economy turned around much faster, leading the way for the recovery. Real Estate sector also witnessed some revival, particularly in residential segment. Fundamentals of India's real estate sector are improving, as seen by better liquidity and improved demand.

A steady growth in FY 2010-11 is expected with the government support, especially for affordable housing, improved access to debt and capital markets and real estate demand. Enhanced affordability, lower mortgage rates, better job security are the key drivers for enhanced demand in housing sector. Demand for commercial space is also expected to be improved consequent to business growth and resulted resumption of hiring in business sectors especially in the key sectors like IT/ITES, financial services etc.

The real estate sector in the Country is one of the great importances. Infrastructure Development in India has seen a tremendous boost in the past few years. It is often seen as the basic requirement that will set India ahead of most emerging economies. The Government has also introduced many progressive measures to unlock the potential of sector and also to meet the increasing demand levels. The Government and banking system are trying to set up a framework to support the growth of real estate market. In the union budget 2010-11 also, the followings have been key highlights for real estate sector and shall be key drivers for growth:



- Increased allocation for urban development by more than 75 per cent from US\$ 660.3 mn to US\$ 1.17 billion in 2010-11.
- Increased allocations for housing and urban poverty alleviation were raised from US\$ 183.4 mn to US\$ 215.8 mn in 2010-11.
- Extension of Interest subvention scheme upto March 31, 2011.
- Extension of deadline for completion of pending housing projects by one year without losing tax holiday u/s 80-IB. However, MAT may affect the companies executing such projects.
- Extension of 1% interest subsidy on housing loans upto Rs. 10 lacs and where the cost of the property is under Rs. 20 lacs. This along with increase in the tax slab rates for individuals should provide the necessary demand boost for low-cost housing.
- Relaxation in norms for built-up area of shops and other commercial establishments in such eligible housing projects.

- US\$ 274 mn has been allocated for Rajiv Awas Yojna, as compared to US\$ 32.4 mn last year.

However, widening of service tax net and increase in excise duty on cement etc have undermined the benefits and has bought a mixed bag for this sector.

Business Overview

Real Estate Business

Indiabulls Real Estate Limited is one of the largest listed real estate companies in India and a leading national player across multiple realty and infrastructure sectors. The Company forms part of Indiabulls Group, which is one of the top business houses in the Country with business interests in Real Estate, Infrastructure, Financial Services and Power Sectors. Indiabulls Group companies are listed in Indian and overseas financial markets. Indiabulls has been conferred the status of a "Business Superbrand" by The Brand Council, Superbrands India.

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

The Company has a pan-India presence. From the iconic Sky towers in South Mumbai to sprawling SEZs and residential townships in major cities across the Country, it is making its vision dynamically come to life. Indiabulls Real Estate has partnered with Farallon Capital Management LLC of USA to bring the first FDI into real estate. Indiabulls Real Estate is transforming 56 million sq. ft. in 16 cities into premium quality, high-end commercial, residential and retail spaces. It's projects include High-end Office and Commercial Spaces, Premium Residential Developments, Integrated Townships, Luxury Resorts and Special Economic Zones.

The Company's primary focus is on execution & timely delivery

with highest standards in quality. The Company would deliver a record 33 lac sq. ft. of total developed space at an approximate value of Rs. 7,500 crore, in 2010. The Company concentrates on advanced logistics systems, quality materials etc to optimise construction time and have also hired expert consultants to oversee processes from start to finish.

Power Business

The Company's indirect subsidiaries in power business segment, under the flagship of Indiabulls Power Limited., a listed majority owned subsidiary of the Company (IPL), at present, have five thermal power projects and four hydro power projects with aggregate capacity of approximately 6,600 MW under development. The thermal power projects are located in the State of Maharashtra and Chhattisgarh and the hydro power projects are located in the State of Arunachal Pradesh. IPL is also evaluating other thermal power projects in various parts of the country.

Thermal Power Projects

Majority of thermal power projects of the IPL's subsidiaries are in western region which is strategically suited given the high peak deficit in the region. These projects are in different phases of development. During the current year, IPL has made significant progress in the development and implementation of the Amravati and Nashik Power projects. Both Amravati and Nashik Thermal Power Projects are located in the State of Maharashtra. Phase I of these projects have adequate tie up of land, water, fuel (coal linkages), finances and necessary Government clearances. Construction activities on these Projects have already commenced and the progress is in line with the estimated targets of the management.

BTG contracts for Phase I of Amravati and Nashik Thermal Power Projects have been entered into with BHEL. Civil & Structural works of BTG, Chimney Construction, Coal Handling plant, Water Treatment plant, EOT cranes, Cooling Towers, Power Transformers, General Civil Works for Balance of Plant have already been awarded to leading contractors / suppliers like Shapoorji Pallonji, L&T, Gammon, GDC, Areva, Paharpur etc. The Design and Engineering, procurement of other Balance of Plant equipments / systems is proceeding in tandem with ground progress. M/s Tata Consulting Engineers have been retained as Owner's Consultants for Design and Engineering of both the projects.

IPL has recently signed long term Power Purchase Agreements for 1,200 MW with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at a levelised tariff of Rs. 3.26 per unit from the Amravati Phase I Project.

Fresh coal linkage for Phase II at Amravati (1,320 MW) and Nashik (1,320 MW) was granted in April 2010 by the Standing Linkage Committee of the Ministry of Coal, Government of India.

Strengths

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

Strategic Partnership with High-quality Investors

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

Strong Brand Recognition

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

Real Estate Business

High Quality Development Projects

The Company is currently developing commercial and residential projects in Tier 1 locations and two SEZs in the state of Maharashtra & NCR. The Company's commercial developments are located in areas that are attractive to corporate and multi-national clients. The size and location of the Company's projects allows it to respond more effectively to changes in regulatory environment and market

conditions. These projects will provide a strong basis for its core property-development business and a platform from which it can further expand its related business, such as project management and investment advisory services.

Land Reserves

The Company believes that sizeable land reserves are the most important resource for a property developer. The Company through acquisitions and government allotments has established a sizeable land bank in preferred locations at competitive prices. The Company has sufficient land to meet its development plans. The size and location of the Company's land reserves allows it to respond more effectively to changes in market conditions and demand.

Execution Capabilities

The Company has assembled an experienced team that has strong capabilities in the various aspects of project execution and strong relationships with corporate, government and financial institutions, as well as in-depth knowledge of the localities in which the Company is developing projects. It has the personnel and internal systems to successfully manage large construction projects that take several years to complete.

Power Business

Strong Portfolio of Power Generation Projects

The coal-fired thermal power projects proposed to be developed by IPL in Maharashtra and Chhattisgarh are expected to have a combined installed capacity of approximately 6,600 MW. IPL has also signed a MOU with the Government of Arunachal Pradesh for developing four hydro power projects of an aggregate capacity of 167 MW. These hydroelectric projects are proposed to be run-of-the-river projects. IPL plans to sell its power to state-owned and private distribution companies and industrial consumers. IPL intends to maintain an appropriate mix of off-take arrangements, including long-term PPAs to provide a level of committed revenues and short-term PPAs to realise higher tariff rates.

Award of Contract for Phase-1 Amravati and Nashik Power Project to leading Contractors / Suppliers

IPL has awarded main contract packages of Phase-1 Nashik and Amravati Power project to leading contractors / suppliers such as BHEL, Shapoorji Pallonji, L&T, Gammon, GDC, Areva etc to ensure quality in execution of the projects.

Fuel Access Security

One of the key factors in the power generation sector is the availability of high quality and cost efficient fuel in adequate amounts through the lifetime of a power plant. Towards this end, IPL has been granted coal linkages by the Ministry of Coal for Phase I and Phase II of Amravati and Nasik Power Project. IPL believes that the steps that it has taken and will continue to take to secure domestic coal for its projects, with less exposure to fuel price volatility.

The Company has entered into long-term power off-take arrangements for the Amravati Phase I Power Project

IPL has recently signed long term Power Purchase Agreements with Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 1,200 MW from the Amravati Phase I Power Project.

Experienced management team with a track record of project execution

The Company has been able to attract managerial and technical talent. The Company's management team consists of personnel who have an established track record, knowledge of the power sector and relevant experience in India. For example, the key managerial personnel of the Company have between 14 to 25 years of experience in the energy sector and have been employed with companies including Power Grid Corporation of India Limited, National Thermal Power Company Limited and Tata Power Limited prior to joining the Company. The Company is managed by experienced and highly qualified professionals. The team members have prior exposure in implementing and operating large power projects, and the Company believes this is one of its key competitive strengths.

Strategy

The key elements of the Company's strategy include:

Real Estate Business

Planned Expansion of Geographic Scale and Asset Classes

The Company plans to undertake real estate development projects beyond its operating area in Mumbai and Delhi across the commercial and residential sectors based on its experience to date and opportunities that become available in the market. Whilst, the Company will continue to develop its existing projects in Tier 1 locations, the Company is focused

on developing residential and commercial projects in Tier 2 locations primarily due to limited availability of quality residential and commercial property. The Company plans to focus on the development of mid to high-end residential projects in Tier 2 locations, as well as opportunities to develop townships on the outskirts of major cities.

Focus on Generating Increasing Cash Realisations from Projects under Development

The Company intends to focus on exploiting its existing land bank to develop its future projects in order to improve the cash realisations from its projects. Whilst, Company seeks to turn over its land as soon as possible by adding value through its developments and then selling the properties or holding them for rental income, the Company intends to concentrate its construction and development activities towards projects that



Mr. Rajiv Rattan, Vice chairman - Indiabulls Group

“India's real estate industry has considerably evolved in the recent past, with increasing number of institutional participants and a significant international interest.”



Mr. Narendra Gehlaut, Joint MD

“IBREL now enjoys a presence across all real estate segments – luxury homes, mid-income housing, commercial development, SEZs and IT parks.”

are pre-sold or pre-leased. The Company intends to continue developing its land reserves, replacing its developed land as and when required for new developments. The Company believes that in following this strategy, it will be able to maximise its earnings per share and return on capital.

Engage in SEZ Development

SEZs provide attractive fiscal incentives for both developers and tenants. The Company views the development of sector-specific as well as multi-product SEZs as a major growth area

for the Company. It is in varying stages of developing three SEZ projects and has received the formal approval from the government for 3,000 acres for a multi-product SEZ in Nashik in Maharashtra; the Company has received an in-principle approval for a 6,000 acres multi-product SEZ in Raigarh and Thane in Maharashtra respectively. The Company has also received formal approval for development of two IT SEZs in Maharashtra and an IT SEZ in Gurgaon.

Increased Focus on the Affordable Housing Segment

The Company intends to focus on affordable housing, as it believes that the demand for such properties will continue to increase with the growth in the Indian economy and the corresponding increase in urbanisation. To enable it to provide housing at affordable prices, the Company will strive to reduce its costs of development in order to keep its cost structure low, maintain reasonable profit margins and decrease the area of the units in each project. The Company believes that its operational and execution capabilities will provide it with a competitive advantage in this segment of the housing market.

Participate in Large Scale Opportunities with Low Carrying Costs

The Company intends to participate in opportunities in the real estate sector which have low carrying costs. For example, the Company partnering with the US based Shea Homes has been short-listed as one of the bidders for the Dharavi Redevelopment Project in Mumbai. The Company was also one of the highest bidders for the CIDCO Integrated Commercial Complex at the Seawoods Railway Station in Navi Mumbai, Maharashtra.

Power Business

Capitalising on the growth of the Indian power generation sector

The power sector in India has historically been characterised by power shortages that have consistently increased over time. As per CEA the energy deficit and peak power deficit during the year 2009-10 was 10.1 % and 12.7 % respectively. As per the IEP Report, the Expert Committee on Power, in the XI Plan (2007-2012), a capacity addition of 67 GW and 78 GW, assuming an 8.0 % and 9.0 % GDP growth rate, respectively, would be required by 2012 to meet the peak demand supply gap. Although recent reports indicate that the GDP growth rate is likely to be lower, IPL believes that the demand for

power is likely to remain unchanged. IPL will continue to look at further opportunities to set up power projects in various locations across India.

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

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

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

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

and it intends to capitalise upon these opportunities as they arise.

Leveraging of project execution skills

The demand for power in India to support its growing economy has in recent years exceeded supply. Per capita consumption of power in India, despite significant increases in recent years, continues to lag behind other developed and emerging economies by a large margin. India has large thermal coal resources and the coal industry is in the process of government deregulation that is expected to increase the availability of coal for power generation among other uses. IPL believes these factors make the commercial power generation business an attractive growth opportunity in India and that by leveraging its project execution skills IPL can compete successfully in this business.

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

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

- **Location:** either near a fuel source or near a load centre, to be able to supply power competitively.
- **Power deficits and network constraints:** take advantage and profit from regional demand and supply patterns, capacity shortages, transmission constraints throughout India.
- **Fuel sourcing:** opportunistically source fuel for IPL's generating assets from various locations, and
- **Diversity:** diversify IPL's generating asset and fuel mix portfolios.

Ensuring fuel security

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

IPL is also considering building generation assets based on



other forms of energy sources including non-conventional and renewable energy resources.

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

IPL believes that state-run utility companies will require substantial amounts of power in order to meet their power demand and to cope adequately with power shortages in their respective states. IPL intends to utilise its marketing and trading capacities to secure off-take arrangements with state-run utility companies and industrial consumers as well as carry out merchant sales of power at market rates. IPL intends to maintain an appropriate mix of off-take arrangements. Merchant sales would be done on a “term-ahead” basis through bilateral contracts as well as on power exchanges such as the Indian Energy Exchange and Power Exchange India Limited. Term-ahead contracts permitted on the power exchanges currently include region-wise intra day contracts, daily contracts, weekly contracts and regional day-ahead contingency contracts. In addition to trading power generated by IPL on a term-ahead basis on power exchanges, IPL also intends to enter into bilateral contracts on a term-ahead basis with industrial consumers with open access and distribution

companies. IPL believes that secure off-take arrangements will provide a level of committed revenues whilst short-term arrangements will enable IPL to realise higher tariff rates from time to time. IPL entered into a long-term power off-take agreement with MSEDCL in relation to the Amravati Phase I Power Project.

Risks

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

Human Resources

Your Company’s multi-business context poses unique challenges to the Human Resource function. The Company’s businesses are managed by a team of competent and passionate leaders, capable of enhancing your Company’s standing in the competitive market. The Company’s

employees have a defining role in significantly accelerating its growth and transformation, thereby enhancing its position as one of the largest corporate houses. The Company has a structured recruitment process, the focus is on recruiting people who have the right mindset for working at Indiabulls, supported by structured training programmes and internal growth opportunities.

During the year, even while the economic meltdown impacted the financial health of the organisations across the globe, the Company's focus has been on unlocking the people potential and further developing their functional, operational and behavioral competencies. The Company has also launched Employee Stock Option Schemes for its employees with the basic objective of ensuring the employee participation in the growth and progress of the Company. The belief "great people create great organisation" 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 unauthorised 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.



Mr. Vipul Bansal, Joint MD

"Our strength lies in our determination and focus on execution, both during the downturn and during the recovery."

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 4th Annual Report together with the audited accounts of the Company for the financial year ended March 31, 2010.



Financial Highlights

The highlights of the financial results of the Company for the financial year ended March 31, 2010 are as under:

	Amount in Rupees	
	Year ended March 31, 2010	Year ended March 31, 2009
Profit before Depreciation/Amortisation	285,094,720	259,653,685
Less : Depreciation/Amortisation	29,059,955	25,495,181
Profit before Tax	256,034,765	234,158,504
Less : Provision for Tax	31,589,315	68,543,221
Profit after Tax	224,445,450	165,615,283
Balance of Profit Brought Forward	48,197,144	43,496,792
Profit Available for Appropriation	272,642,594	209,112,075
Appropriations		
Dividend paid on Preference shares	68,581,592	103,626,032
Corporate Dividend Tax on Preference shares	11,655,442	17,611,245
Proposed Dividend on Preference shares	-	33,913,974
Corporate Dividend Tax on Proposed Dividend on Preference shares	-	5,763,680
Proposed Dividend on Equity shares	-	-
Corporate Dividend Tax on Proposed Dividend on Equity shares	-	-
Transfer to General Reserves	-	-
Balance of Profit Carried Forward	192,405,560	48,197,144

Review of operations & Business Update

Real Estate Business

The Company, through its subsidiaries & affiliates, is developing various real estate & infrastructure projects and has a pan-India presence. From the iconic Sky towers in South Mumbai to sprawling SEZs and residential townships in major cities across the country, it is making its vision dynamically come to life. Indiabulls Real Estate is transforming 56 million sq. ft. in 16 cities into premium quality, high-end commercial, residential and retail spaces. It's projects include High-end Office and Commercial Spaces, Premium Residential Developments, Integrated Townships, Luxury Resorts and Special Economic Zones.

The Company's primary focus is on execution & timely delivery with highest standards in quality. The Company would deliver a record 33 lac sq. ft. of total developed space at an approximate value of Rs. 7,500 crore, in 2010. The Company concentrates on advanced logistics systems, quality materials etc to optimise construction time and have also hired expert consultants to oversee processes from start to finish.

The business updates for various projects are as follows:

Residential projects

Total Residential projects under development, on which the work has been commenced and necessary permissions are in place, is approx 353 lac sq. ft.. These projects are located in the Metros i.e. Panvel (Mumbai Metropolitan Region), Chennai, Gurgaon (NCR), and other prime Tier I cities like Ahmedabad, Hyderabad, Madurai & Indore.

Commercial Projects

Total Commercial projects under development, on which the work has been commenced and necessary permissions are in place, is approx 73 lac sq. ft.. These projects are located in the Metros i.e. Thane & Panvel (Mumbai Metropolitan Region), Gurgaon (NCR) and other prime Tier I cities like Ahmedabad, Baroda & Indore.

SEZ & other land reserve

In addition to above, approx 250 acres land for residential projects, 2,500 acres land for SEZ and 50 acres land for commercial development is already in possession.

Power Business:

The Company's indirect subsidiaries in power business segment, under the flagship of Indiabulls Power Limited., a listed majority owned subsidiary of the Company (IPL), at present, have five thermal power projects and four hydro power projects with aggregate capacity of approximately 6,600 MW under development. The thermal power projects are located in the State of Maharashtra and Chhattisgarh and the hydro power projects are located in the State of Arunachal Pradesh. IPL is also evaluating other thermal power projects in various parts of the country.

Thermal Power Projects

Majority of thermal power projects of the IPL's subsidiaries are in western region which is strategically suited given the high peak deficit in the region. These projects are in different phases of development. During the current year, IPL has made significant progress in the development and implementation of the Amravati and Nashik Power projects. Both Amravati and Nashik Thermal Power Projects are located in the State of Maharashtra. Phase I of these projects have adequate tie up of land, water, fuel (coal linkages), finances and necessary Government clearances. Construction activities on these Projects have already commenced and the progress is in line with the estimated targets of the management.

BTG contracts for Phase I of Amravati and Nashik Thermal Power Projects have been entered into with BHEL. Civil & Structural works of BTG, Chimney Construction, Coal Handling plant, Water Treatment plant, EOT cranes, Cooling Towers, Power Transformers, General Civil Works for Balance of Plant have already been awarded to leading contractors / suppliers like Shapoorji Pallonji, L&T, Gammon, GDC, Areva, Paharpur etc. The Design and Engineering, procurement of other Balance of Plant equipments / systems is proceeding in tandem with ground progress. M/s Tata Consulting Engineers have been retained as Owner's Consultants for Design and Engineering of both the projects.

IPL has recently signed long term Power Purchase Agreements for 1,200 MW with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at a levelised tariff of Rs. 3.26 per unit from the Amravati Phase I Project.

Fresh coal linkage for Phase II at Amravati (1,320 MW) and Nashik (1,320 MW) was granted in April 2010 by the Standing Linkage Committee of the Ministry of Coal, Government of India.

Significant Developments & Updates

Raising of Funds Through Qualified Institutions Placement

During the FY2009-10, the Company has successfully raised funds aggregating Rs. 26,564,999,705/- through Qualified Institutions Placement of 143,594,593 Equity shares of the face value of Rs. 2 each at an issue price of Rs. 185 per share, with Qualified Institutional Buyers.

Initial Public Offering & Listing of Equity Shares of Indiabulls Power Limited., A Subsidiary of the Company

During the FY2009-10, Indiabulls Power Limited., a majority owned subsidiary of the Company (IPL), came out with an Initial Public Offering of its Equity shares pursuant to which an aggregate of 339,800,000 Equity shares of the face value Rs. 10 per share were offered for subscription by the public at an offer price of Rs. 45 per share, together with a Green shoe option of upto 50,900,000 Equity shares. Subsequently pursuant to the green shoe mechanism, an aggregate of 21,052,346 fresh Equity shares were issued by IPL. The Initial Public offering of IPL was a huge success, being oversubscribed by approximately 15.76 times and enabled it to raise approximately Rs. 1,623.84 crore from the market.

Redemption of Preference Shares

During the FY2009-10, the Company redeemed 9,966,667 outstanding Non-Convertible Preference Shares of face value Rs. 138 each held by Oberon Limited, a foreign entity, in the Company, issued pursuant to the Share Subscription Agreement dated June 18, 2006. Consequently, the paid-up preference share capital in the Company stands fully repaid and the Share Subscription Agreement, as aforesaid, stands terminated.

Issue and Allotment of Warrants to Promoter Group Entities and Directors / Key Management Personnel

Subsequent to year end, on August 26, 2010, pursuant to shareholders authorization dated August 12, 2010, the company has issued and allotted 2,87,00,000 (Two Crore Eighty Seven Lac only) fully convertible warrants to the Promoter group entities / Directors / Key management personnel of the Company, on a preferential basis, which

upon conversion would entitle them to acquire an equivalent number of equity shares of face value Rs. 2 each of the Company at a conversion price of Rs. 165 per equity share, as determined in accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements), Regulations 2009. Out of 28,700,000 warrants, as aforesaid, 27,400,000 warrants have been issued to the Promoter group, which upon exercise, in full, would increase promoters' shareholding by 4.89 % of the expanded share capital of the Company.

Demerger of Wholesale Trading Business of the Company

During the financial year, Board of Directors of the Company has approved the scheme of arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 ("Scheme") for the transfer by way of a demerger of the wholesale trading business of the Company as a going concern to Indiabulls Wholesale Services Limited ("IWSL"), currently a wholly owned subsidiary of the Company, in consideration for which IWSL will issue equity shares to the shareholders (including depository) of the Company in the share entitlement ratio of 1 (One) equity share in IWSL of face value Rs. 2 each credited as fully paid up for every 8 (Eight) equity shares of Rs. 2 each held by such shareholder in the Company. The above proposal is subject to the satisfaction of various conditions, including obtaining necessary approvals from the shareholders, creditors and regulatory authorities and sanction of the Scheme by the High Court of Delhi. The stock exchanges have issued their no objection to the Scheme and it has been filed with the High Court of Delhi for their sanction.

Dividend

During the FY2009-10, the Company has paid preference dividend @10 % aggregating to Rs. 68,581,592 (excluding Corporate Dividend Tax thereon) to Oberon Limited, a foreign entity, as per the agreed terms.

As regards the payment of dividend on Equity shares, your directors, in anticipation of the future fund requirements for various projects, being undertaken by the Company through its subsidiaries and associates, did not recommend any dividend.

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.

During the current FY (i.e. 2010-11), consequent to the allotment of 137,000 Equity shares in terms of 'Indiabulls Real Estate Limited – Employees Stock Option Scheme 2006', and 114,500 Equity shares in terms of 'Indiabulls Real Estate Limited Employees Stock Option Scheme – 2008 (II)', the paid-up Equity share capital of the Company stands increased from Rs. 803,078,478/- divided into 401,539,239 Equity shares of face value Rs. 2/- each to Rs. 803,581,478/- divided into 401,790,739 Equity shares of face value Rs. 2/- each.

Fixed Deposits

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

Subsidiaries

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

In terms of approval granted by the Ministry of Corporate Affairs, Government of India vide letter No. 47/501/2010-CL-III dated May 19, 2010 under Section 212(8) of the Companies Act, 1956, copies of the Balance Sheet, Profit and Loss Account, Reports of the Board of Directors and Auditors of the subsidiaries of the Company as of March 31, 2010 have not been attached with the Balance Sheet of the Company. These documents will be made available upon request by any member of the Company and its subsidiaries interested in obtaining the same. The annual accounts of the subsidiary companies are also kept at the registered office of the Company and that of its subsidiaries for inspection by any member. The details of the subsidiary companies accounts are also put on the website of the Company. However, as directed by the Ministry of Corporate Affairs, the financial data of the subsidiaries have been furnished under 'Details of Subsidiaries' forming part of the Annual Report. Further, pursuant to Accounting Standard AS-21 issued by The Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company includes

financial information of its subsidiaries.

Directors

In accordance with the provisions of Section 255 and 256 of the Companies Act, 1956 and the Article 129 of the Articles of Association of the Company Brig. Labh Singh Sitara and Mr. Aishwarya Katoch retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment.

Brief resumes of the Directors seeking reappointment, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.

Listing with Stock Exchanges

The equity shares of the Company continue to remain listed with the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The listing fees payable to both the exchanges for the FY 2010-11 have been paid. The Global Depository Receipts issued by the Company also continue to be listed on the Luxembourg Stock Exchange.

Management Discussion and Analysis Report

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

Corporate Governance Report

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

Auditors & Auditors' Report

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

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

Information Pursuant to Section 217 of the Companies Act, 1956

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

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

Directors' Responsibility Statement

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

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures from the same;
2. the Directors have selected such accounting policies and

applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 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 31, 2010

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 Rs.)	
	For the year ended March 31, 2010	For the year ended March 31, 2009
Foreign Travel	3,055,214	3,696,391
Consultancy Fees	2,211,983	55,866,511
Others	4,259,459	3,205,146
Total	9,526,656	62,768,048

Annexure to Directors' Report

Indiabulls Real Estate Limited Employee Stock Option Scheme - 2006 (IBREL ESOS 2006) – As on March 31, 2010

Particulars

a. Options Granted	9,000,000
b. Exercise price	Rs. 60
c. Options vested	2,700,000
d. Options exercised	1,324,000
e. The total number of Shares arising as a result of exercise of option	1,324,000
f. Options lapsed	Nil
g. Variation in terms of options	<ol style="list-style-type: none"> At the AGM held on September 17, 2007, the members have approved to a variation in terms so as to provide for vesting of options to the eligible employees w.e.f. November 1, 2007. At the AGM held on September 5, 2008, the members have approved to a variation in terms so as to increase the exercise period from 90 days to five years from the date of respective vesting.
h. Money realised by exercise of options	Rs. 79,440,000
i. Total number of options in force	7,676,000
j. Employee wise details of options granted to:	
i. Senior Management Personnel	Mr. Vipul Bansal – 3,000,000
ii. any other employee who received a grant in any one year of option amounting to 5 % or more of option granted during that year	Mr. Tarun Tyagi – 2,200,000 Mr. Mehul Johnson – 1,250,000
iii. identified employees who were granted option, during any one year, equal to or exceeding 1 % of the issued capital of the Company.	Mr. Vipul Bansal – 3,000,000 Mr. Tarun Tyagi – 2,200,000
k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share']	Rs. 0.37
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 recognised if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer Note. B(1)(IV) of Schedule 18 of Notes to Accounts, forming part of the Financial Statements
m. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Refer Note. B(1)(IV) of Schedule 18 of Notes to Accounts, forming part of the Financial Statements
n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:	Refer Note. B(1)(IV) of Schedule 18 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, 2010

Particulars

a. Options Granted	2,000,000
b. Exercise price	Rs. 110.50
c. Options vested	2,00,000
d. Options exercised	Nil
e. The total number of Shares arising as a result of exercise of option	Nil
f. Options lapsed	Nil
g. Variation in terms of options	Nil
h. Money realised by exercise of options	Nil
i. Total number of options in force	2,000,000
j. Employee wise details of options granted to:	
i. Senior Management Personnel	Nil
ii. any other employee who received a grant in any one year of option amounting to 5 % or more of option granted during that year	Mr. Dimitrius D'Mello – 500,000 Mr. Virender Singh – 250,000 Mr. O. P. Agarwal – 100,000 Mr. Himanshu Shah – 100,000 Mr. Prabhat Ranjan – 100,000 Mr. Deo Kumar Madhukar – 100,000 Mr. Vishal Damani – 100,000 Mr. Krupesh Anklesaria – 100,000 Mr. Hemant Bidaiah – 100,000
iii. identified employees who were granted option, during any one year, equal to or exceeding 1 % of the issued capital of the company.	Nil
k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share']	Rs. 0.37
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 recognised if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer Note. B(1)(IV) of Schedule 18 of Notes to Accounts, forming part of the Financial Statements
m. Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Refer Note. B(1)(IV) of Schedule 18 of Notes to Accounts, forming part of the Financial Statements
n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:	Refer Note. B(1)(IV) of Schedule 18 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 Board

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

The Board consists of ten directors, two of whom, being Joint Managing Directors, are Executive Directors. The remaining eight directors are Non-Executive Directors, with five of such Directors being Independent Directors and three Promoter Directors. The Chairman being a Non-Executive Director, the number of Independent Non-Executive Directors on the Board is 50 % of the Board strength at any point of time. The details of various directors on the Board of the Company, the nature of their directorships, the number of directorships held by them in other companies as also the number of committee memberships or chairmanships held by them on the Audit Committees and the Shareholders' / Investors' Grievance Committees of IBREL and other companies as on March 31, 2010 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	Non-Executive Promoter Director	3	3	1
2.	Mr. Rajiv Rattan	Non-Executive Promoter Director	9	2	Nil
3.	Mr. Saurabh K Mittal	Non-Executive Promoter Director	3	3	Nil
4.	Mr. Vipul Bansal	Executive Director	11	Nil	Nil
5.	Mr. Narendra Gehlaut	Executive Director	3	1	Nil
6.	Brig. Labh Singh Sitara	Non-Executive Independent Director	2	2	Nil
7.	Mr. Shamsher Singh	Non-Executive Independent Director	4	5	5
8.	Mr. Aishwarya Katoch	Non-Executive Independent Director	4	8	4
9.	Mr. Karan Singh	Non-Executive Independent Director	6	4	2
10.	Mr. Prem Prakash Mirdha	Non-Executive Independent Director	4	4	Nil

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

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

***This includes the chairmanship in the Committees.

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

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

During the FY 2009-10 the Board of IBREL met 16 (sixteen) times. The dates of the Board meetings were April 4, 2009, April 24, 2009, June 5, 2009, July 3, 2009, July 30, 2009, August 11, 2009, September 1, 2009, September 30, 2009, October 16, 2009, October 30, 2009, November 25, 2009, December 7, 2009, January 21, 2010, February 13, 2010, February 25, 2010 and March 15, 2010.

The last Annual General Meeting (AGM) of the Company was held on September 30, 2009.

A table depicting the attendance of Directors at various Board Meetings and the AGM held during FY 2009-10, is given below:

Sl. no.	Name of the Director	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Sameer Gehlaut	13	No
2.	Mr. Rajiv Rattan	12	Yes
3.	Mr. Saurabh K Mittal	11	No
4.	Mr. Vipul Bansal	16	No
5.	Mr. Narendra Gehlaut	16	No
6.	Brig. Labh Singh Sitara	1	No
7.	Mr. Shamsheer Singh	16	Yes
8.	Mr. Aishwarya Katoch	16	Yes
9.	Mr. Karan Singh	16	Yes
10.	Mr. Prem Prakash Mirdha	1	No

(C) Code of Conduct

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company www.indiabulls.com/realestate. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Joint 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 FY 2009-10 and the related attendance detail are provided hereunder.

(A) Audit Committee

Composition

The Audit Committee comprises of three members namely Mr. Shamsher Singh as the Chairman, Mr. Aishwarya Katoch and Mr. Saurabh K Mittal, all Non-Executive Directors. Two out of three members comprising the committee i.e. Mr. Shamsher Singh 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 FY 2009-10, the Audit Committee met five times. The dates of the meetings being April 21, 2009, June 5, 2009, July 30, 2009, October 30, 2009 and January 21, 2010.

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	5	5
Mr. Aishwarya Katoch	5	5
Mr. Saurabh K Mittal	5	5

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.

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, the Committee met once on December 1, 2009 and it was attended by all of its members.

Remuneration Policy

Company's Remuneration Policy is market-led and takes into account the competitive circumstance 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:

Name of the Director	Relationship with other Directors	Salary and allowances	Monetary Value of perquisites	Rs. (Per Annum)
				Total
Mr. Narendra Gehlaut	Brother of Mr. Sameer Gehlaut	13,977,256	-	13,977,256
Mr. Vipul Bansal	None	11,157,830	1,659,838	12,817,668

Notes:

1. Components of the salary includes the Basic salary, House rent allowance and perquisites in the shape of 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 annualised figures for provisions made by the Company for the FY 2009-10.
3. Mr. Vipul Bansal has been granted 3,000,000 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 FY 2009-10.

(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 FY 2009-10, the Shareholders' / Investors' Grievance Committee met four times. The dates of the meetings were April 6, 2009, July 6, 2009, October 5, 2009 and January 5, 2010.

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	1
Mr. Rajiv Rattan	4	4

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 FY 2009-10

S. no.	Nature of the Complaint	Complaints received	Complaints redressed
1.	Non credit/ non receipt of shares into the demat account	1	1
2.	Non-receipt of dividend	34	34

4. General Body Meetings:

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

Annual General Meeting	Date of the AGM	Location where held	Time at which held
1st AGM	September 17, 2007	Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037	3:00 P.M.
2nd AGM	September 5, 2008	Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037	12:15 P.M.
3rd AGM	September 30, 2009	Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037	11:30 A.M.

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

- (1) In the 1st AGM of the Company held on September 17, 2007, five special resolutions as briefly described below, were passed:

S. no.	Matter covered by special resolutions
--------	---------------------------------------

- | | |
|----|--|
| 1. | Special resolution passed pursuant to the requirements of Sections 198, 269, 309 and 310 of the Companies Act, 1956 read with Schedule XIII thereto according consent to the appointment and remuneration of Mr. Narendra Gehlaut, Joint Managing Director of the Company. |
| 2. | Special resolution passed pursuant to the requirements of Sections 198, 269, 309 and 310 of the Companies Act, 1956 read with Schedule XIII thereto according consent to the appointment and remuneration of Mr. Vipul Bansal, Joint Managing Director of the Company. |
| 3. | Special resolution according consent to the amendment of an existing Employee stock option scheme of the Company. |
| 4. | Special resolution according consent to the amendment of an existing Employee stock option scheme of the Company vis-à-vis the employees of subsidiary companies to which benefits of the original scheme had been extended. |
| 5. | Special resolution according consent to the amendment of an existing employee stock option scheme vis-à-vis the employees to whom, stock options in excess of 1 % of the issued capital of the Company had been granted under the original scheme. |

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

S. no.	Matter covered by the special resolutions
--------	---

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

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

(C) Postal Ballot

- (i) Special resolutions passed through Postal Ballot during the FY 2009-10:

During the FY 2009-10, the Company, in pursuance of Section 192A of the Companies Act, 1956 and Companies (Passing of Resolution by Postal Ballot) Rules, 2001, as amended, conducted a postal ballot for seeking approval

of the shareholders by way of special resolution. Mr. Sanjay Khandelwal, Practicing Company Secretary, New Delhi, as the Board-appointed Scrutinizer, conducted the Postal Ballot exercise. The summary of the result is given below:

Date of declaration of result: October 5, 2009

Resolu- tion No.	Description	Percentage of valid votes in favour of resolu- tion	Percentage of valid votes against resolution
1	Special Resolution under Section 372A of the Companies Act, 1956, for giving loans and/or to give any guarantee, or provide any security, in connection with the loans or loans made by any other person to, or to any other persons by, and/or for making further investments, for an aggregate sum not exceeding Rs. 20,000 crore each for Indiabulls Power Limited. ("IPL") or Indiabulls Realtech Limited or Indiabulls CSEB Bhairathan Power Limited or Indiabulls Powergen Limited or to any other subsidiary(ies) of IPL and/or to provide security by way of pledge of shares held by the Company in the paid-up equity share capital of IPL.	99.9983	0.0017

(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 FY 2009-10, 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 have 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 organisation 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 victimisation 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 organisation and its stakeholders. Employees can log on to www.cwiportal.com and lodge their concerns or complaints effectively through this portal. The CWI acts as an objective interface in such endeavour of Company, which aims at a totally unbiased evaluation and follow up of employee concerns.

It would be important to mention here that the Audit committee set by the Board constitutes a vital component of the 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.

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

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

Mr. Sameer Gehlaut

Mr. Rajiv Rattan

Mr. Saurabh K Mittal

Kritikka Infrastructure Private Limited

Yantra Energetics Private Limited

Gragerious Projects Private Limited

Jyestha Infrastructure Private Limited

Punarvasu Builders and Developers Private Limited

Karanbhumi Estates Private Limited

Meru Minerals Private Limited

Spire Constructions Private Limited

Ceres Trading Services Private Limited

Ceres Power Services Private Limited

Ceres Infrastructure Development Private Limited

Powerscreen Media Private Limited

Dahlia Infrastructure Private Limited

Laurel Energetics Private Limited

Daisy Projects Private Limited

Galax Minerals Private Limited

Nettle Constructions Private Limited

Lucerne Trading Services Private Limited

6. Means of Communication

(i) Publication of Results

The quarterly / annual results of the Company are normally published in the leading newspapers viz; The Economic Times, Financial Express, Business Standard and Jansatta.

(ii) News, Release etc

The Company has its own website: www.indiabulls.com/realestate 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) Corp Filing

The Company shall, in the near future, be utilising

the common portal i.e. www.corpfilings.co.in, set up by BSE and NSE in collaboration with each other, for updation of financial results and important information relating to the Company, required to be notified to the Stock Exchanges.

(iv) Investor Relations

The Company's website contains separate dedicated sections "Investor Relations" and "News & Media" where Shareholder information is available.

(v) 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, Brigadier Labh Singh Sitara and Mr. Aishwarya Katoch 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:

Brigadier Labh Singh Sitara

Brigadier Labh Singh Sitara, aged 71 years, is an Independent Director on the Board of Directors since January 9, 2007. He graduated from Government College, Maler Kotla, Punjab with a degree in Economics and joined the National College of Physical Education, Gwalior. He has represented India at an international level and won three medals in the Asian Games. Brig. Sitara joined the Indian army in 1962 and had a career spanning three decades during which he led troops both in war and peace. He is an Honorary Sports Advisor to the Sports Department of the Government of Punjab and is also a member of the Punjab Sports Council and Vice President District

Sainik Welfare Department of the Government of Punjab. Brig. Sitara is also on the Board of Indiabulls Securities Limited and Indiabulls Power Limited. He is also a member of Shareholders'/Investors' Grievance Committee of Indiabulls Securities Limited and a member of Shareholders'/Investors' Grievance Committee, Remuneration Committee and Compensation Committee of Indiabulls Power Limited.

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

Mr. Aishwarya Katoch

Mr. Aishwarya Katoch, aged 40 years, is an Independent Director on the Board of Directors since May 23, 2006. He holds a Bachelor's degree in Business Administration and Merchandising from American College of Applied Arts, London. Mr. Katoch runs a successful business engaged in the business of leisure & heritage Hotels and Resorts. His business skills will be to the benefit of the Company in the years to come, meriting his reappointment as Director on the Board of the Company. He is also on the Board of Indiabulls Financial Services Limited, Indiabulls Securities Limited and Store One Retail India Limited, Indiabulls Housing Finance Limited, Kangra Hotels Private Limited and Royal Expeditions Private Limited. He is a member of Audit Committee of the Company, Indiabulls Securities Limited, Store One Retail India Limited, Indiabulls Financial Services Limited and Chairman of Audit Committee of Indiabulls Housing Finance Limited. He is also the Chairman of Shareholders'/Investors' Grievance Committee of the Company, Indiabulls Financial Services Limited and Store One Retail India Limited. He is also the Chairman of Remuneration Committee of the Company, Indiabulls Securities Limited, Store One Retail India Limited and Indiabulls Financial Services Limited. He is also the Chairman of Compensation Committee of the Company, Store One Retail India Limited and Member of Compensation Committee of Indiabulls Financial Services Limited and Indiabulls Securities Limited.

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

(C) Financial Calendar 2010-2011 (tentative)

Tentative Schedule	Tentative Date
Financial reporting for the quarter ended June 30, 2010	August 12, 2010 (Actual)
Financial reporting for the quarter ending September 30, 2010	Upto Mid November, 2010
Financial reporting for the quarter ending December 31, 2010	Upto Mid February, 2011
Financial reporting for the quarter and year ending March 31, 2011	Upto Mid May, 2011*
Annual General Meeting for the year ending March 31, 2011	Upto end September, 2011

*As provided under clause 41 of the Listing Agreement, the Board may also consider publication of Audited results for the FY 2010-11 by May 30, 2011, instead of publishing the unaudited results for the fourth quarter.

(D) Date of Book Closure

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

(E) Dividend Payment date

Board of Directors of the Company has not recommended any dividend on equity shares for the FY 2009-10.

(F) (i) Distribution of shareholding as on March 31, 2010

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	96,005	98.44	28,106,746	3.50
2	5,001	- 10,000	617	0.63	4,548,718	0.57
3	10,001	- 20,000	296	0.30	4,419,162	0.55
4	20,001	- 30,000	106	0.11	2,670,246	0.33
5	30,001	- 40,000	69	0.07	2,432,764	0.30
6	40,001	- 50,000	30	0.03	1,350,408	0.17
7	50,001	- 100,000	85	0.09	6,071,178	0.76
8	100,001	and above	316	0.33	753,479,256	93.82
TOTAL			97,524	100.00	803,078,478	100.00

(ii) Shareholding pattern as on March 31, 2010

Sl. no.	Category	No. of Shares	% holding
1.	Promoters	73,380,625	18.28
2.	Mutual Funds	7,168,835	1.79
3.	FIIIs	259,786,439	64.70
4.	Private Bodies Corporate	11,231,792	2.80
5.	Indian Public	21,523,100	5.36
6.	NRIIs / OCBs	2,172,873	0.53
7.	GDRs (Shares underlying)	11,664,080	2.90
8.	Other foreign entities	12,002,936	2.99
9.	Others	2,608,559	0.65
TOTAL		401,539,239	100.00

(G) Dematerialisation of shares and liquidity

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

As on March 31, 2010, 99.99% Equity shares of the Company representing 401,506,527 shares out of a total of 401,539,239 Equity shares, were held in dematerialised form and the balance 32,712 shares were held in physical form.

Subsequent to the FY 2009-10, and consequent upon (i) issue of 137,000 Equity shares (face value of Rs. 2 each) in dematerialisation form upon exercise of stock options by certain eligible employees vested to them in terms of 'Indiabulls Real Estate Limited – Employees Stock Option Scheme 2006', and (ii) issue of 114,500 Equity shares (face value of Rs. 2 each) in dematerialisation form upon exercise of stock options by certain eligible employees vested to them in terms of 'Indiabulls Real Estate Limited Employees Stock Option Scheme – 2008 (II)', the outstanding Equity shares stands increased to 401,790,739 Equity shares, out of which 401,757,926 Equity shares representing 99.99% were held in dematerialised form and the balance 32,813 Equity shares representing 0.01% of the total equity capital of the Company were held in physical form.

During the FY 2009-10 the Company has redeemed 9,966,667 outstanding Non-Convertible Preference Shares of face value Rs. 138 per share, held by Oberon Limited. Consequently, the paid-up preference share capital in the Company stands fully repaid w.e.f. September 30, 2009.

(H) Outstanding GDRs

The number of outstanding GDRs as on March 31, 2010 was 11,664,080. Each GDR represents one equity share of Rs. 2 each in the Company.

(I) Listing on Stock Exchanges

The Company's securities are listed on the following stock exchanges as of March 31, 2010:

Equity Shares	Global Depository Receipts (GDRs)
Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Luxembourg Stock Exchange Societe de la Bourse de Luxembourg, 11, av. de la Porte – Neuve, L-2011, Luxembourg
National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	

(J) Stock Code

Bombay Stock Exchange Ltd. - 532832

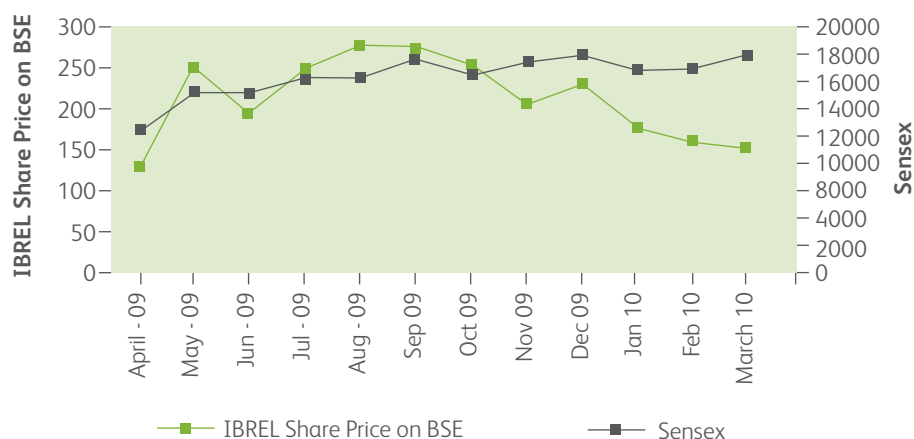
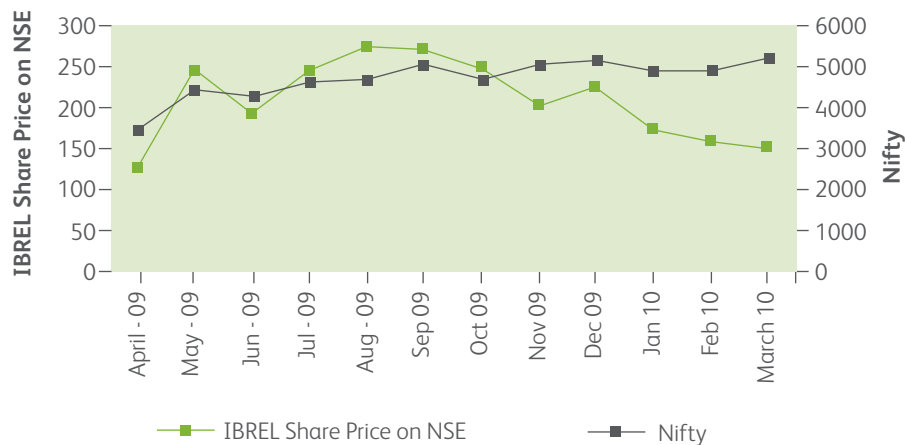
National Stock Exchange of India Ltd. - IBREALEST

ISIN for Dematerialisation – INE069I01010

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

Month	Share Prices at NSE		Share Prices at BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2009	157.50	96.10	157.90	96.30
May 2009	254.40	131.70	253.60	131.50
June 2009	261.30	178.50	261.05	179.00
July 2009	254.95	163.00	254.85	163.20
August 2009	292.40	214.10	292.20	214.00
September 2009	280.75	242.50	280.40	242.10
October 2009	298.50	234.70	298.10	234.65
November 2009	257.15	182.40	256.90	182.00
December 2009	230.80	200.40	229.90	200.45
January 2010	236.65	165.05	236.30	165.10
February 2010	187.40	151.00	187.70	150.00
March 2010	179.40	141.70	179.20	141.65

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



(M) Registrar and Transfer Agents

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

The contact details are as under:

Karvy Computershare Private Limited

(Unit: Indiabulls Real Estate Limited)

Plot no. 17-24, Vittal Rao Nagar,
Madhapur, Hyderabad - 500 081.

Contact Person:

Mr. K Sreedhara Murthy,

Asst. Gen. Manager

Tel no.: 040-44655000 / 23420815-825

Fax no. 040-23420814

Email: einward.ris@karvy.com

(N) Share Transfer System

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

(O) Address for Correspondence

(i) Registered Office:

Indiabulls Real Estate Limited
F-60, Malhotra Building, 2nd Floor,
Connaught Place, New Delhi - 110 001

(ii) Corporate Offices:

One Indiabulls Centre, Tower 2/B, 841,
Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400 013, Maharashtra

"Indiabulls House"

448-451, Udyog Vihar, Phase V,
Gurgaon - 122 001
Haryana

8. Compliance Certificate from the Practicing Company Secretary

A certificate from Mr. Sanjay Khandelwal, Practicing Company Secretary, certifying the Company's compliance with the provisions of Corporate Governance as stipulated under clause 49 of the Listing Agreement, is annexed to and forms a part of this report.

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

9. Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

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

10. Non-Mandatory Requirements

(A) Non –Executive Chairman

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

(B) Remuneration Committee

The Company has a properly constituted Remuneration Committee in place. For details as to the constitution of the Remuneration Committee and the functional responsibility vested in it, please refer to point no. 3(B) in the earlier part of this Report.

(C) Shareholders Rights

The Company publishes its quarterly / annual financial results in leading newspapers with wide distribution across the country and regularly updates the same on its public domain website.

(D) Unqualified Financial Statements

The Auditors' Report on the annual accounts of the Company does not contain any qualification from

the Statutory Auditors, and it shall be the endeavour of the Company to continue the trend by building up accounting systems and controls which ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(E) Whistle Blower Policy

The Company has a well-established Whistle blower policy in place, which lays down an effective mechanism for the employees to report violations of laws, rules, and 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 Joint 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 2009-10.

Date: August 31, 2010
Place: New Delhi

Vipul Bansal
Jt. Managing Director

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, 2010, 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 were no outstanding investor grievances as on March 31, 2010 as per the records maintained by the Company.

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

For S. Khandelwal & Co.
Company Secretaries

Sanjay Khandelwal
Proprietor

C.P. No. - 6128

Membership No.: FCS-5945

Date: August 27, 2010

Place: New Delhi

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Auditor's 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, 2010, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement of the Group for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of Rs. 69,419,617,145 as at March 31, 2010, total revenue of Rs. 1,120,402,537 and net cash flows of Rs. (792,257,480) 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, 2010;
 - (b) in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
 - (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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

Amar Mittal
Partner
Membership No. 017755
Mumbai, April 29, 2010

Consolidated Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010

	Schedule	Amount in Rupees As at March 31, 2010	As at March 31, 2009
Sources of Funds			
Shareholders' Funds			
Share Capital	A	803,078,478	1,890,441,338
Share Application Money pending allotment		300,000	-
Share Warrants (Refer Note B 2 of Schedule W)		-	2,322,000,000
Reserves and Surplus	B	93,511,810,954	51,601,459,720
		94,315,189,432	55,813,901,058
Minority Interest (Refer Note B 8 of Schedule W)		19,955,523,341	11,332,807,282
Preference Share Capital of Subsidiary Companies	C	3,124,543,320	3,124,543,320
Loan Funds			
Secured Loans	D	12,406,763	636,348,894
Unsecured Loans	E	13,619,443,500	11,319,730,804
		13,631,850,263	11,956,079,698
Deferred Tax Liabilities (Net) (Refer Note B 13 of Schedule W)		-	8,845,631
Total		131,027,106,356	82,236,176,989
Application of Funds			
Fixed Assets			
Gross Block	F	2,805,766,620	1,687,970,109
Less : Accumulated Depreciation / Amortisation		278,102,564	148,229,826
Net Block		2,527,664,056	1,539,740,283
Capital Work In Progress (Including Capital Advances)		4,799,445,701	2,155,385,517
		7,327,109,757	3,695,125,800
Expenditure Pending Capitalisation/Allocation	G	1,099,531,729	488,857,092
Investments	H	72,473,881,384	12,346,886,861
Deferred Tax Assets (Net) (Refer Note B 13 of Schedule W)		2,344,888	-
Current Assets, Loans and Advances			
Inventories	I	24,488,662,638	17,566,445,203
Sundry Debtors	J	190,213,840	878,262,450
Cash and Bank Balances	K	10,454,290,552	15,896,931,095
Other Current Assets	L	100,657,749	374,450,973
Loans and Advances	M	18,438,996,876	32,160,207,205
		53,672,821,655	66,876,296,926
Less : Current Liabilities and Provisions			
Current Liabilities	N	4,063,399,913	1,508,233,735
Provisions	O	256,573,585	193,705,711
		4,319,973,498	1,701,939,446
Net Current Assets		49,352,848,157	65,174,357,480
Debit Balance of Profit and Loss Account		771,390,441	530,949,756
Total		131,027,106,356	82,236,176,989
Significant Accounting Policies and Notes to Accounts	W		

As per our report of even date
For Sharma Goel & Co.
Chartered Accountants
FRN: 000643N

For and on behalf of the Board

Amar Mittal
Partner
Membership No. 017755
Mumbai, April 29, 2010

Narendra Gehlaut
Joint Managing Director
Mumbai, April 29, 2010

Vipul D Bansal
Joint Managing Director

Ravi Telkar
Company Secretary

Consolidated Profit and Loss Account of Indiabulls Real Estate Limited for the year ended March 31, 2010

	Schedule	For the year ended March 31, 2010	Amount in Rupees For the year ended March 31, 2009
Income			
Revenue from Operations	P	1,293,586,700	2,086,092,070
Other Income	Q	1,698,759,490	2,313,126,140
		2,992,346,190	4,399,218,210
Expenditure			
Cost of Real Estate Projects			
Opening Balance		17,534,371,531	11,287,759,035
Add : Additions during the year (Net)	R	7,057,420,846	6,460,241,739
Less : Closing Balance		(24,487,233,313)	(17,534,371,531)
		104,559,064	213,629,243
Construction Contracts Expenses	S	596,502,024	1,292,759,327
Employees Remuneration and Benefits	T	640,362,181	438,637,971
Administrative and Other Expenses	U	1,023,966,937	711,154,978
Interest and Finance Charges	V	96,793,610	244,247,758
Depreciation/Amortisation	F	125,666,223	108,333,125
		2,587,850,039	3,008,762,402
Profit/(Loss) before Tax		404,496,151	1,390,455,808
Provision for Tax			
- Current Tax (Refer Note B 15 of Schedule W)		411,880,813	688,956,836
- Deferred Tax (Net) (Refer Note B 13 of Schedule W)		(11,177,867)	1,811,270
- Fringe Benefits Tax		-	7,350,636
- Prior Period Tax		(63,714,860)	61,821
Net Profit/(Loss) after Tax		67,508,065	692,275,245
Minority Interest		227,711,716	397,524,918
Net Profit/(Loss) after Minority Interest		(160,203,651)	294,750,327
Balance of Profit / (Loss) Brought Forward		(530,949,756)	(681,343,288)
Add / (Less) : Adjustment of opening reserves of Subsidiary Companies		-	16,558,136
Amount Available for Appropriations		(691,153,407)	(370,034,825)
Appropriations			
Dividend paid on Preference Shares		68,581,592	103,626,032
Corporate Dividend Tax thereon		11,655,442	17,611,245
Proposed Dividend on Preference Shares		-	33,913,974
Corporate Dividend Tax thereon		-	5,763,680
Balance of Profit/(Loss) Carried Forward		(771,390,441)	(530,949,756)
Earnings Per Share (Refer Note B 14 of Schedule W)			
Basic (Rs.)		(0.87)	0.16
Diluted (Rs.)		(0.87)	0.16
Face value per share (Rs.)		2.00	2.00
Significant Accounting Policies and Notes to Accounts	W		

As per our report of even date
For Sharma Goel & Co.
Chartered Accountants
FRN: 000643N

For and on behalf of the Board

Amar Mittal
Partner
Membership No. 017755
Mumbai, April 29, 2010

Narendra Gehlaut
Joint Managing Director
Mumbai, April 29, 2010

Vipul D Bansal
Joint Managing Director

Ravi Telkar
Company Secretary

Consolidated Cash Flow Statement of Indiabulls Real Estate Limited for the year ended March 31, 2010

	Amount in Rupees	
	For the year ended March 31, 2010	For the year ended March 31, 2009
A Cash Flow from Operating Activities:		
Net Profit Before Tax	404,496,151	1,390,455,808
Adjustments for :		
Depreciation / Amortisation	125,666,223	108,333,125
(Profit) / Loss on Sale of Fixed Assets (Net)	292,406	-
(Profit) / Loss on Sale of Investments - Trade	(294,769,424)	(99,500,000)
Provision for Gratuity, Compensated Absences and Superannuation Benefits	46,350,889	13,732,266
Provision for doubtful debts and advances	481,469	-
Sundry balances written off	500,000	-
Share in reserves of Associates	296,216,905	-
Dividend on Units of Mutual Funds - Non Trade	(653,058,410)	(839,327,536)
Interest Income on Inter Corporate Deposits	(30,180,124)	(625,152,961)
Interest on Fixed Deposits	(511,015,664)	(664,147,085)
Interest Expenses	84,834,728	(934,681,002)
Operating Profit before Working Capital Changes	(530,184,851)	(490,315,669)
Adjustments for:		
(Increase) / Decrease in Inventories, Sundry Debtors and Loans and Advances	(6,575,000,610)	(12,574,411,536)
Increase/(Decrease) in Trade Payables and other liabilities	2,545,884,076	(4,029,116,534)
	227,286,840	(12,347,124,696)
Cash generated from / (used in) Operations	(4,559,301,385)	(12,837,440,365)
Direct Taxes paid	(403,582,849)	(1,164,806,058)
Net Cash generated from / (used in) Operating Activities	(4,962,884,234)	(14,002,246,423)
B Cash Flow from Investing Activities:		
Purchase of Fixed Assets (including Capital Work in Progress and Incidental Expenditure Pending Capitalisation/Allocation)	(4,370,161,709)	(1,996,729,618)
Proceeds from Sale of Fixed Assets	1,544,486	-
Proceeds from Sale of Investments in Equity Shares of Companies	294,769,424	2,500,000
Investments in Equity Shares of Companies / Share Application Money Paid	(10,836,890,086)	(1,104,163,791)

Consolidated Cash Flow Statement of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

	For the year ended March 31, 2010	Amount in Rupees For the year ended March 31, 2009
Investments in Units of Mutual Funds	(18,001,303,743)	-
Excess of Net Assets taken over on acquisition of subsidiaries	-	(18,324,791)
Dividend received on Units of Mutual Funds - Non Trade	653,058,410	839,327,536
Interest Received on Fixed Deposits	591,090,534	596,973,165
Net Cash generated from / (used in) Investing Activities	(31,667,892,684)	(1,680,417,499)
Cash Flow from Financing Activities:		
Proceeds from issue of Equity Shares Including Securities Premium	26,590,439,705	-
Share issue Expenses	(487,734,265)	(20,334,183)
Share Application Money Received	300,000	-
Proceeds from issue of Preference Shares by Subsidiary Companies	-	547,632,000
Proceeds from issue of Equity Shares by Subsidiary Company	16,252,797,570	-
Share issue Expenses on issue of Equity Shares by Subsidiary Company	(351,849,125)	-
Redemption of Preference Share Capital	(1,375,400,046)	-
Intercompany Deposits Taken / (Repaid) (Net)	2,299,712,696	689,290,519
Intercompany Deposits (Placed) / Received back (Net)	689,608,987	25,529,226,192
Proceeds from issue of Compulsorily Convertible Debentures by Subsidiary Companies	-	6,035,923,000
Refund of Debenture / Share application money by Subsidiary Companies	-	(15,505,648,344)
Proceeds from / (Repayment of) Secured Loans	(623,942,131)	607,772,936
Dividend paid on Equity Share Capital	-	(3,474,768,523)
Corporate Dividend Tax paid on Dividend on Equity Share Capital	-	(590,836,056)
Dividend paid on Preference Share Capital	(102,495,566)	(131,810,459)
Corporate Dividend Tax paid on Dividend on Preference Share Capital	(17,419,122)	(22,401,188)
Interest Received on Inter Corporate Deposits	223,898,478	491,929,626
Interest Paid	(84,834,728)	(220,102,602)

Consolidated Cash Flow Statement of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

	For the year ended March 31, 2010	Amount in Rupees For the year ended March 31, 2009
Net cash generated from / (used in) Financing Activities	43,013,082,453	13,935,872,918
D Exchange difference on translation of balances denominated in foreign currency	(1,786,402,052)	1,210,053,033
E Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)	4,595,903,483	(536,737,971)
F Cash and Cash Equivalents at the beginning of the year	15,896,931,095	16,433,669,066
G Cash and Cash Equivalents at the end of the year (E + F)	20,492,834,578	15,896,931,095

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 as at the end of the year include:

	As at March 31, 2010	Amount in Rupees As at March 31, 2009
Cash on Hand	59,099,009	55,991,939
Balances with Scheduled Banks		
In Current Accounts *	260,758,152	622,570,052
In Fixed Deposit Accounts (Refer Note B 10 (c) of Schedule W)	5,224,649,020	9,821,548,507
*Includes Rs 1,642,423 (Previous Year Rs 1,760,198) in Unpaid Dividend Account not available for use by the Company [Refer Note B 25 of Schedule W]		
Balances with Banks other than Scheduled Banks		
In Current Accounts	382,482,227	5,396,820,597
In Fixed Deposit Accounts	4,527,302,144	-
Current Investments in Units of Mutual Funds	10,038,544,026	-
	20,492,834,578	15,896,931,095

- Previous year figures are regrouped wherever considered necessary.

As per our report of even date
For Sharma Goel & Co.
Chartered Accountants
FRN: 000643N

For and on behalf of the Board

Amar Mittal
Partner
Membership No. 017755
Mumbai, April 29, 2010

Narendra Gehlaut
Joint Managing Director
Mumbai, April 29, 2010

Vipul D Bansal
Joint Managing Director

Ravi Telkar
Company Secretary

Schedules forming part of Consolidated Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
Schedule A		
Share Capital		
Authorised:		
500,000,000 (Previous Year 500,000,000) Equity Shares of Rs. 2 each	1,000,000,000	1,000,000,000
30,000,000 (Previous Year 30,000,000) Preference Shares of Rs. 138 each	4,140,000,000	4,140,000,000
	5,140,000,000	5,140,000,000
Issued, Subscribed and Paid up:		
Equity Share Capital		
401,539,239 (Previous Year 257,520,646) Equity Shares of Rs. 2 each fully paid up	803,078,478	515,041,292
(i) Of the above, 168,675,378 Equity Shares of Rs. 2 each were allotted to eligible Shareholders pursuant to and in terms of a Scheme of Arrangement with Indiabulls Financial Services Limited as approved by Hon'ble High Court of Delhi at New Delhi on November 24, 2006, without consideration being received in cash.		
(ii) Of the above, 16,685,580 Equity Shares of Rs. 2 each (representing 16,685,580 Global Depository Receipts ("GDRs")) were allotted to Dev Property Development Limited's (formerly Dev Property Development Plc.) ("DPD") shareholders pursuant to and in terms of a Scheme of Arrangement approved by High Court of Justice of the Isle of Man on May 7, 2008, for the acquisition of 100% ordinary shares of DPD, without consideration being received in cash. (Refer note B 1 (b) of Schedule W)		
Preference Share Capital		
Nil (Previous Year 9,966,667) 10%, Non Convertible, Cumulative, Redeemable Preference Shares of Rs. 138 each fully paid up (Refer Note B 1 (b) of Schedule W)	-	1,375,400,046
As per Balance Sheet	803,078,478	1,890,441,338
	As at March 31, 2010	As at March 31, 2009
Schedule B		
Reserves And Surplus		
Capital Reserve on Consolidation	30,839,594,184	15,719,602,687
General Reserve		
Balance as per last Balance Sheet	4,681,738,060	4,681,738,060
Add: Transferred from Profit and Loss account during the year	- 4,681,738,060	- 4,681,738,060
Securities Premium		
Balance as per last Balance Sheet	29,890,829,733	19,025,491,524

Schedules forming part of Consolidated Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
Schedule B (Contd.)		
Add : Additions during the year	26,302,402,519	10,885,672,392
(Refer Note B 1 (b) of Schedule W)	56,193,232,252	29,911,163,916
Less: Share Issue Expenses	(487,734,265)	55,705,497,987
		(20,334,183)
		29,890,829,733
Capital Reserve		
Balance as per last Balance Sheet	450,000,000	-
Add: Additions during the year	2,322,000,000	2,772,000,000
(Refer Note B 2 of Schedule W)		450,000,000
		450,000,000
Foreign Currency Translation Reserve	(576,349,019)	1,210,053,033
Less : Transferred to Minority Interest	89,329,742	(487,019,277)
		(350,763,793)
		859,289,240
As Per Balance Sheet	93,511,810,954	51,601,459,720

	As at March 31, 2010	As at March 31, 2009
Schedule C		
Preference Share Capital Of Subsidiary Companies		
20,633,954 (Previous year 20,633,954) 14 % Redeemable / Convertible, Cumulative Preference Shares of Rs. 10 each fully paid up issued by Indiabulls Estate Limited (Refer Note B 11 (a) of Schedule W)	206,339,540	206,339,540
35,453,478 (Previous year 35,453,478) 14% Redeemable / Convertible, Cumulative Preference Shares of Rs. 10 each fully paid up issued by Indiabulls Infrastructure Limited (Refer Note B 11 (b) of Schedule W)	354,534,780	354,534,780
592,664 (Previous year 592,664) 0.0001 % Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Airmid Developers Limited (Refer Note B 11 (c) of Schedule W)	592,664,000	592,664,000
314,099 (Previous year 314,099) 0.0001 % Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Athena Infrastructure Limited (Refer Note B 11 (d) of Schedule W)	314,099,000	314,099,000
170,284 (Previous year 170,284) 0.0001 % Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Citra Properties Limited (Refer Note B 11 (e) of Schedule W)	170,284,000	170,284,000
547,632 (Previous year 547,632) 0.0001 % Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Fornax Real Estate Limited (Refer Note B 11 (f) of Schedule W)	547,632,000	547,632,000
355,627 (Previous year 355,627) 0.0001 % Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Juventus Estate Limited (Refer Note B 11 (g) of Schedule W)	355,627,000	355,627,000

Schedules forming part of Consolidated Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
Schedule C (Contd.)		
391,519 (Previous year 391,519) 0.0001 % Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Selene Constructions Limited (Refer Note B 11 (h) of Schedule W)	391,519,000	391,519,000
191,844 (Previous year 191,844) 0.0001 % Compulsorily Convertible Preference Shares of Rs. 1,000 each fully paid up issued by Selene Estate Limited (Refer Note B 11 (i) of Schedule W)	191,844,000	191,844,000
As Per Balance Sheet	3,124,543,320	3,124,543,320
Schedule D		
Secured Loans		
From Banks	12,406,763	22,988,894
(Secured against hypothecation of respective vehicles)		
(Amount repayable within one year Rs. 8,490,357 (Previous Year Rs. 14,693,757))		
From Others	-	613,360,000
(Secured against hypothecation of aircrafts)		
(Amount repayable within one year Rs. Nil (Previous Year Rs. 144,320,000))		
As Per Balance Sheet	12,406,763	636,348,894
Schedule E		
Unsecured Loans		
Long Term Loans		
574,000 (Previous year 574,000) 15 % Non Cumulative Optionally Convertible Debentures of Face value of Rs. 1,000 each issued by Indiabulls Estate Limited (Refer Note B 12 (a) of Schedule W)	574,000,000	574,000,000
Add :- Interest accrued and Due on above	219,541,308	167,886,687
	793,541,308	741,886,687
836,252 (Previous year 836,252) Non Cumulative Optionally Convertible Debentures of Face value of Rs. 1,000 each issued by Indiabulls Infrastructure Limited (Refer Note B 12 (b) of Schedule W)	836,252,000	836,252,000
Add :- Interest accrued and Due on above	308,784,559	308,784,559
	1,145,036,559	1,145,036,559
1,950,000 (Previous year 1,950,000) Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Indiabulls Infrastructure Limited (Refer Note B 12 (c) of Schedule W)	1,950,000,000	1,950,000,000
Add :- Interest accrued and Due on above	361,856,251	361,856,251
	2,311,856,251	2,311,856,251

Schedules forming part of Consolidated Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
Schedule E (Contd.)		
797,081 (Previous year 797,081) 15 % Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Indiabulls Estate Limited (Refer Note B 12 (d) of Schedule W)	797,081,000	797,081,000
Add :- Interest accrued and Due on above	188,384,089	80,778,154
	985,465,089	877,859,154
1,210,500 (Previous year 1,210,500) 15 % Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Airmid Developers Limited (Refer Note B 12 (e) of Schedule W)	1,210,500,000	1,210,500,000
Add :- Interest accrued and Due on above	272,660,980	109,243,480
	1,483,160,980	1,319,743,480
642,000 (Previous year 642,000) 15 % Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Athena Infrastructure Limited (Refer Note B 12 (f) of Schedule W)	642,000,000	642,000,000
Add :- Interest accrued and Due on above	144,311,486	57,938,301
	786,311,486	699,938,301
348,500 (Previous year 348,500) 15 % Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Citra Properties Limited (Refer Note B 12 (g) of Schedule W)	348,500,000	348,500,000
Add :- Interest accrued and Due on above	68,798,912	21,912,534
	417,298,912	370,412,534
1,118,592 (Previous year 1,118,592) 0.0001 % Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Fornax Real Estate Limited (Refer Note B 12 (h) of Schedule W)	1,118,592,000	1,118,592,000
Add :- Interest accrued and Due on above	1,723	1,076
	1,118,593,723	1,118,593,076
726,750 (Previous year 726,750) 15 % Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Juventus Estate Limited (Refer Note B 12 (i) of Schedule W)	726,750,000	726,750,000
Add :- Interest accrued and Due on above	143,806,901	45,695,651
	870,556,901	772,445,651
800,000 (Previous year 800,000) 15 % Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Selene Constructions Limited (Refer Note B 12 (j) of Schedule W)	800,000,000	800,000,000
Add :- Interest accrued and Due on above	158,301,370	50,301,370
	958,301,370	850,301,370

Schedules forming part of Consolidated Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
Schedule E (Contd.)		
392,500 (Previous year 392,500) 15 % Non Cumulative Compulsorily Convertible Debentures of Face value of Rs. 1,000 each issued by Selene Estate Limited (Refer Note B 12 (k) of Schedule W)	392,500,000	392,500,000
Add :- Interest accrued and Due on above	77,666,611	24,679,110
	470,166,611	417,179,110
Short Term Loans		
Inter Corporate Deposits from Subsidiary Company	-	469,290,519
Add :- Interest accrued and Due	-	842,765
	-	470,133,284
Inter Corporate Deposits from Others	2,243,336,372	220,000,000
Add :- Interest accrued and Due	35,817,938	4,345,347
	2,279,154,310	224,345,347
As Per Balance Sheet	13,619,443,500	11,319,730,804

Schedules forming part of Consolidated Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

Particulars	Gross Block (At Cost)			Accumulated Depreciation / Amortisation			Net Block	
	As at April 01, 2009	Additions / Adjustments during the year	As at March 31, 2010	As at April 01, 2009	Provided during the year*	As at March 31, 2010	As at March 31, 2010	As at March 31, 2009
A. Tangible Assets								
Land	107,700	987,111,800	987,219,500	-	3,273,767	3,273,767	983,945,733	107,700
Temporary Erection	-	4,368,826	4,368,826	-	1,160,819	1,160,819	3,208,007	-
Plant & Machinery	185,408,725	45,908,213	231,300,838	34,588,434	17,501,007	52,088,804	179,212,034	150,820,291
Office Equipment	12,789,728	6,594,757	19,016,090	1,470,354	1,193,521	2,590,358	16,425,732	11,319,374
Computers	17,560,123	6,876,071	24,436,194	3,294,500	3,174,854	6,469,354	17,966,840	14,265,623
Furniture and Fixtures	10,467,613	6,040,814	16,340,225	1,726,530	1,469,171	3,119,691	13,220,534	8,741,083
Vehicles	116,323,181	55,527,640	170,005,581	19,949,131	14,148,772	33,687,022	136,318,559	96,374,050
Aircrafts	1,280,622,971	-	1,280,622,971	81,627,401	71,714,887	153,342,288	1,127,280,683	1,198,995,570
TOTAL (A)	1,623,280,041	1,112,428,121	2,733,310,225	142,656,350	113,636,798	255,732,103	2,477,578,122	1,480,623,691
B. Intangible Assets								
Software	64,690,068	7,766,327	72,456,395	5,573,476	16,796,985	22,370,461	50,085,934	59,116,592
TOTAL (B)	64,690,068	7,766,327	72,456,395	5,573,476	16,796,985	22,370,461	50,085,934	59,116,592
GRAND TOTAL (A+B)	1,687,970,109	1,120,194,448	2,805,766,620	148,229,826	130,433,783	278,102,564	2,527,664,056	1,539,740,283
Previous Year	1,532,486,744	157,782,518	1,687,970,109	39,711,305	108,820,285	148,229,826	1,539,740,283	
C. Capital Work In Progress (Including Capital Advances)								
							4,799,445,701	2,155,385,517
							7,327,109,757	3,695,125,800

* Includes Rs. 4,215,475 (Previous Year Rs. 930,935) transferred to Incidental Expenditure Pending Capitalisation / Allocation, Rs. 552,085 (Previous Year Rs. Nil) for depreciation already provided in earlier years by certain subsidiaries consolidated this year and Rs. Nil (Previous Year Rs. 443,775) transferred from Inventories.

Schedules forming part of Consolidated Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

Amount in Rupees

Schedule G				
Expenditure Pending Capitalisation / Allocation	Opening Balance As at April 01, 2009	Additions During the year*	Transfer During the year to Capital Work-in-Progress	Closing Balance as at March 31, 2010
(Refer Note B 22 of Schedule W)				
Salaries and Wages	77,374,917	97,111,852	-	174,486,769
Staff Welfare Expenses	414,827	478,357	-	893,184
Recruitment and Training Expenses	2,844,722	200,026	-	3,044,748
Repair and Maintenance Expenses:-				
- Vehicle	1,109,627	2,385,717	-	3,495,344
- Others	1,844,889	2,568,646	-	4,413,535
Site Lease Rent Expenses	914,660	2,436,566	-	3,351,226
Legal and Professional Charges	57,274,448	80,989,763	-	138,264,211
Communication Expenses	1,047,256	1,939,411	-	2,986,667
Rates and Taxes	4,001,950	4,843,383	-	8,845,333
Bank Guarantee Charges	12,453,542	51,308,058	-	63,761,600
Travelling and Conveyance Expenses	11,582,533	17,980,540	-	29,563,073
Power Transmission Charges	3,079,738	-	-	3,079,738
Development Cost	235,919,160	-	(235,919,160)	-
Soil Investigation Charges	3,071,390	-	-	3,071,390
Processing fees	17,517,000			17,517,000
Financing Charges	42,265,105	495,007,443	-	537,272,548
Miscellaneous Site Expenses	15,210,393	95,817,412	(10,688,852)	100,338,953
Depreciation / Amortisation	930,935	4,215,475	-	5,146,410
As Per Balance Sheet	488,857,092	857,282,649	(246,608,012)	1,099,531,729
<i>Previous Year</i>	<i>28,746,413</i>	<i>460,110,679</i>	<i>-</i>	<i>488,857,092</i>

*Includes Rs. Nil (Previous Year Rs. 5,001,777) transferred during the year from Inventories.

Schedules forming part of Consolidated Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
Schedule H		
Investments		
Long Term Investments		
Trade, Quoted - Fully Paid Up		
Investment in Associate		
Investment in 1,636,794,165 units of Indiabulls Properties Investment Trust	35,586,810,630	-
Add: Share in Reserves of Associate	(296,216,905)	-
Trade, Unquoted - Fully Paid Up		
1,250 (Previous Year 1,250) Fully Paid up Equity Shares of Face Value Rs. 100 each in Highland Meadows Private Limited	500,000,000	500,000,000
1,250 (Previous Year 1,250) Fully Paid up Equity Shares of Face Value Rs. 100 each in Parkland Developers Private Limited	500,000,000	500,000,000
7,500 (Previous Year Nil) Fully Paid up Equity Shares of Face Value Rs. 10 each in Park View Promoters Private Limited	500,000,000	-
4,000,000, (Previous Year Nil) 0.001 % Option-ally Convertible Debentures of Rs. 1,000 each in Vincent Builders & Developers Private Limited	4,000,000,000	-
100,000 (Previous Year Nil) Fully Paid up Equity Shares of Face Value Rs. 100 each in Avinash Bhosale Infrastructure Private Limited	2,000,000,000	-
1,972,221 (Previous Year Nil) Fully Paid up Equity Shares of Face Value Rs. 10 each in Jagati Publication Limited	720,000,000	-
2,000 (Previous Year Nil) Fully Paid up Equity Shares of Face Value Rs. 10 each in Anant Raj Estates Private Limited	500,000,000	-
Non Trade, Unquoted - Fully Paid Up		
In Units of Mutual Funds (Fixed Maturity Plan)		
ICICI Prudential Mutual Fund		
ICICI Prudential FMP 52 Series-13 Months Plan A Dividend	3,800,350,690	-
No. of Units: 380,035,069 (Previous Year : Nil)		
NAV: Rs. 10.0034 (Previous year Rs.Nil)		

Schedules forming part of Consolidated Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	As at March 31, 2010	Amount in Rupees As at March 31, 2009
ICICI Prudential FMP 52 Series- 13 Months Plan A Growth	200,000,000	-
No. of Units: 20,000,000 (Previous Year : Nil)		
NAV: Rs. 10.0034 (Previous year Rs.Nil)		
ICICI Prudential Fixed Maturity Plan - Yearly FMP Series	4,000,350,740	-
No. of Units: 400,035,074 (Previous Year : Nil)		
NAV: Rs. 10.0031 (Previous year Rs.Nil)		
Birla Sunlife Mutual Fund		
BSL Fixed Term Plan Series CD - Growth	5,000,602,313	-
No. of Units: 500,060,228 (Previous Year : Nil)		
NAV: Rs. 10.0031 (Previous year Rs.Nil)		
UTI Mutual Fund		
UTI Fixed Maturity plan - Yearly FMP Series YFMP (03/10) -IP (Growth)	4,000,000,000	-
No. of Units: 400,000,000 (Previous Year : Nil)		
NAV: Rs. 10.0113(Previous year Rs.Nil)		
Reliance Mutual Fund		
Reliance Fixed Horizon Fund-XIV-Growth Plan	1,000,000,000	-
No. of Units: 100,000,000 (Previous Year : Nil)		
NAV: Rs. 10.0240 (Previous year Rs.Nil)		
Current Investments		
(At cost or fair value whichever is lower)		
In Subsidiary Companies		
Non Trade, Quoted - Fully Paid Up		
12,783,310 (Previous year 12,783,310) Equity Shares of face value of Rs. 10 each in Store One Retail India Limited (Formerly Indiabulls Retail Services Limited) (Refer Note B 7 of Schedule W)	423,439,890	423,439,890
Non Trade, Unquoted - Fully Paid Up		
Nil (Previous Year - 138,000,000) Fully paid Equity Shares of Face Value 1 pence each in Dev Property Development Limited. (Formerly Dev Property Development Plc.) (Refer Note B 1 (b) of Schedule W)	-	10,919,043,552
Investments in Equity Shares of Stepdown Subsidiaries by Subsidiary Companies	-	4,403,419

Schedules forming part of Consolidated Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
In Units of Mutual Funds		
LIC Mutual Fund		
LICMF Liquid Fund - Growth Plan	7,915,544,000	-
No. of Units: 469,400,287 (Previous Year : Nil)		
NAV: Rs. 16.8648 (Previous year Rs.Nil)		
SBI Mutual Fund		
SBI - Magnum Insta Cash Fund -Cash Option	2,123,000,000	-
No. of Units: 103,882,250.47 (Previous Year : Nil)		
NAV: Rs. 20.4394 (Previous year Rs.Nil)		
ICICI Prudential Mutual Fund		
ICICI Prudential Liquid Super Institutional Plan-Div - Daily	26	-
No. of Units: 0.26 (Previous Year : Nil)		
NAV: Rs. 100.0221 (Previous year Rs.Nil)		
As Per Balance Sheet	72,473,881,384	12,346,886,861
Schedule I		
Inventories		
(As taken, valued and certified by the Management)		
Land (at cost or net realisable value whichever is lower)	2,059,100,480	225,187,700
Real Estate Projects under Development (at cost) (Refer Note B 23 of Schedule W)	22,428,132,833	17,309,183,831
Construction Materials (at cost or net realisable value whichever is lower)	1,429,325	32,073,672
As Per Balance Sheet	24,488,662,638	17,566,445,203
Schedule J		
Sundry Debtors		
(Unsecured, unless otherwise stated)		
Debts outstanding for a period exceeding six months		
Considered Good	107,121,930	61,292,508
Considered Doubtful	230,370	-
	107,352,300	61,292,508
Less : Provision for Doubtful Debts	(230,370)	-
Other Debts	83,091,910	816,969,942
As Per Balance Sheet	190,213,840	878,262,450

Schedules forming part of Consolidated Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
Schedule K		
Cash And Bank Balances		
Cash on hand	59,099,009	55,991,939
Balances with Scheduled Banks		
In Current Accounts*	260,758,152	622,570,052
In Fixed Deposit Accounts (Refer Note B 10 (c) of Schedule W)	5,224,649,020	9,821,548,507
*Includes Rs. 1,642,423 (Previous Year Rs. 1,760,198) in Unpaid Dividend Account not available for use by the Company [Refer Note B 25 of Schedule W]		
Balances with Banks other than Scheduled Banks		
In Current Accounts	382,482,227	5,396,820,597
In Fixed Deposit Accounts	4,527,302,144	-
As Per Balance Sheet	10,454,290,552	15,896,931,095
Schedule L		
Other Current Assets		
Accrued Interest On		
- Fixed Deposits	63,359,234	143,434,104
- Inter Corporate Deposits (Unsecured, considered good)	37,298,515	231,016,869
As Per Balance Sheet	100,657,749	374,450,973
Schedule M		
Loans And Advances		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	8,594,687,649	8,374,426,570
Less : Provision for Doubtful Advances	(251,099)	-
Inter Corporate Deposits / Loans	8,523,683,422	22,661,945,944
Prepaid Expenses	9,124,947	39,010,061
Share Application Money Pending Allotment	70,000,000	100,000,000
Security Deposits	372,371,780	222,146,330
Advance Income Tax / Tax Deducted At Source [Net of provision for tax Rs. 1,864,548,164 (Previous Year Rs. 521,565,452)]	869,380,177	762,678,300
As Per Balance Sheet	18,438,996,876	32,160,207,205

Schedules forming part of Consolidated Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	As at March 31, 2010	Amount in Rupees As at March 31, 2009
Schedule N		
Current Liabilities		
Sundry Creditors (Refer Note B 27 of Schedule W)		
(a) Due to Micro and Small Enterprises	-	-
(b) Due to others	388,379,530	288,834,134
Advance from Customers	747,281,170	188,186,755
Advances / Security Deposits from customers	1,757,466,009	210,000,000
Unpaid Dividend on Equity Shares* (Refer Note B 25 of Schedule W)	1,642,423	1,760,198
Book Overdraft with Scheduled Banks in Current Accounts	685,340,848	1,002,287
Other Liabilities (including expenses payable)	345,677,911	681,296,835
Interest Accrued but not due	137,612,022	137,153,526
* Not due for credit to Investor Education and Protection Fund		
As Per Balance Sheet	4,063,399,913	1,508,233,735
Schedule O		
Provisions		
Provision for Taxation (Including Provision for Wealth Tax)		
[Net of Advance Income Tax/Tax Deducted At Source Rs. 200,731,487 (Previous year Rs. 1,776,180,661)]	128,711,358	77,413,721
Provision for Dividend on Preference Shares	-	33,913,974
Provision for Corporate Dividend Tax on Dividend on Preference Shares	-	5,763,680
Provision for Gratuity (Refer Note B 20 of Schedule W)	20,821,847	7,806,672
Provision for Compensated Absences	17,987,154	11,393,414
Provision for Superannuation (Refer Note B 20 of Schedule W)	89,053,226	57,414,250
As Per Balance Sheet	256,573,585	193,705,711

Schedules forming part of Consolidated Profit and Loss Account of Indiabulls Real Estate Limited for the year ended March 31, 2010

	For the year ended March 31, 2010	Amount in Rupees For the year ended March 31, 2009
Schedule P		
Revenue From Operations		
Real Estate Project Advisory, Construction and Development of Real Estate Projects	972,372,504	1,681,348,485
Air Transportation Services	20,573,007	121,122,094
Sale of Land	60,266,150	139,588,303
Investment Advisory Services	-	144,033,188
Trust and Management Income	240,375,039	-
As Per Profit and Loss Account	1,293,586,700	2,086,092,070
Schedule Q		
Other Income		
Dividend on Units of Mutual Funds - Non Trade	653,058,410	839,327,536
Interest on Inter Corporate Deposits - Gross [Tax Deducted at Source Rs. 4,022,761 (Previous year Rs. 142,013,688)]	30,180,124	625,152,961
Interest on Fixed Deposits - Gross [Tax Deducted at Source Rs. 62,512,916 (Previous year Rs. 136,204,507)]	511,015,664	664,147,085
Profit on sale of Investments - Trade	294,769,424	99,500,000
Profit on sale of Fixed Assets	11,061	-
Income from Resort Running & Maintenance	5,365,226	74,210
Interest - Others	3,785,989	57,112,399
Other Advisory Income	40,797,825	-
Rental Income	16,551,577	-
Profit on sale of Traded Goods		
Sale of Traded Goods	94,316,513	-
Less : Cost of sale of Traded Goods	90,543,506	-
Underwriting Income	121,685,400	-
Miscellaneous Income	17,765,783	27,811,949
As Per Profit and Loss Account	1,698,759,490	2,313,126,140

Schedules forming part of Consolidated Profit and Loss Account of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

	For the year ended March 31, 2010	Amount in Rupees For the year ended March 31, 2009
Schedule R		
Construction Work In Progress (Additions during the year)		
Land under development	5,608,715,024	3,588,740,091
Expenditure during Construction and Development	685,220,813	1,829,177,326
Interest and Finance Charges (Refer Note B 23 of Schedule W)	835,319,979	1,175,152,688
Less : Income from Temporary Deployment of Funds		
Dividend on Units of Mutual Funds	(19,672,646)	(73,049,402)
Interest on Intercompany Deposits	(5,189,984)	(14,090,587)
Interest on Fixed Deposits	(46,972,340)	(45,688,377)
As Per Profit and Loss Account	7,057,420,846	6,460,241,739
Schedule S		
Construction Contracts Expenses		
Material consumed	315,931,602	895,192,257
Labour and other expenses	277,939,378	390,349,980
Stone Crusher Expenses	2,631,044	7,217,090
As Per Profit and Loss Account	596,502,024	1,292,759,327
Schedule T		
Employees Remuneration And Benefits		
Salaries and Wages	588,090,833	418,526,320
Contributions to Provident Fund and Other Funds	3,258,691	3,075,079
Provision for Gratuity, Compensated Absences and Superannuation Benefits	46,350,889	13,732,266
Staff Welfare Expenses	2,661,768	3,304,306
As Per Profit and Loss Account	640,362,181	438,637,971

Schedules forming part of Consolidated Profit and Loss Account of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

	Amount in Rupees	
	For the year ended March 31, 2010	For the year ended March 31, 2009
Schedule U		
Administrative And Other Expenses		
Rent	99,072,810	74,882,931
Rates and Taxes	14,550,673	25,329,503
Legal and Professional Charges	158,263,015	189,677,427
Advertisement	113,604,574	16,137,658
Electricity Charges	12,565,925	14,825,775
Communication Expenses	12,964,621	11,899,240
Insurance	6,899,599	4,251,147
Printing and Stationery	6,793,076	4,755,409
Traveling and Conveyance	30,600,797	47,263,210
Tender / Bidding Expenses	8,811,365	18,273,109
Running and Maintenance		
- Vehicles	8,359,768	6,048,125
- Aircraft	122,542,561	130,902,329
Repairs and Maintenance		199,740,363
- Buildings	1,845,304	1,151,232
- Others	15,945,142	5,591,675
Security Expenses	2,763,838	2,502,760
Commission and Brokerage	19,824,141	10,045,219
Software Expenses	5,781,415	540,382
Auditor's Remuneration - Audit Fees	37,874,823	20,228,790
Preliminary Expenses	76,095	30,283,887
Reduction in share of net assets of Subsidiary Companies	-	9,142,997
Membership and Subscription Fees	286,245	8,324,968
Resort Running and Maintenance Expenses	9,190,523	-
Provision for doubtful debts and advances	481,469	-
Sundry Balances Written off	500,000	-
Loss on sale of fixed assets	303,467	-
Foreign Exchange Fluctuation Loss	32,456,949	-
Donations & Contributions	801,100	3,288,000
Miscellaneous Expenses	4,590,737	6,971,171
Share in Reserves of Associate	296,216,905	-
As Per Profit and Loss Account	1,023,966,937	711,154,978

Schedules forming part of Consolidated Profit and Loss Account of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

	For the year ended March 31, 2010	Amount in Rupees For the year ended March 31, 2009
Schedule V		
Interest And Finance Charges		
Bank Charges	4,399,538	10,013,539
Interest Expenses		
- Interest Expenses on Taxation	7,559,344	8,943,505
- Interest on Compulsorily Convertible Debentures	-	7,449,027
- Interest on Bank Loans	26,290,244	3,851,843
- Interest on Intercompany Deposits	58,544,484	213,989,844
As Per Profit and Loss Account	96,793,610	244,247,758

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010

Schedule W

Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2010.

A. Significant Accounting Policies:

i. Basis of Consolidation and Preparation:

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

ii. Principles of Consolidation:

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

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

The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associate companies to the extent of its share, through its Profit And Loss account to the extent such change is attributable to their Profit and Loss Account and through its reserves for the balance, based on available information, in accordance with Accounting Standard 23 (AS 23) Accounting for Investments in Associates in Consolidated Financial Statements as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

iii. Goodwill / Capital Reserve:

The difference between the cost of investment in the subsidiaries and the net assets at the time of acquisition of shares in the subsidiaries is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve as the case may be. Goodwill/Capital Reserve represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Company's share of net worth is determined on the basis of the latest financial statements of such subsidiaries, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital Reserve on consolidation is adjusted against Goodwill on consolidation, if any.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

amount of its net assets as of the date of disposal is recognised in the consolidated profit and loss account being the profit or loss on disposal of investment in subsidiary.

iv. **Minority Interest:**

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

- a) in case of profit and loss account for the year ended, net profit attributable to them.
- b) in case of balance sheet, net assets attributable to them.

v. **Investment in Associates:**

Investment in entities in which the holding company has significant influence but not a controlling interest are accounted for under the equity method

i.e. the investment is initially recorded at cost, identifying any Goodwill / Capital Reserve arising at the time of acquisition, as the case may be. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the Company's share of net assets of the investee. The Consolidated Profit and Loss account includes the Company's share of the results of the operations of the investee.

The particulars of investment in associate company as at March 31, 2010 are as under :

Name of Associate : Indiabulls Properties Investment Trust

Country of Incorporation : Singapore

Year / Period : April 01, 2009 to March 31, 2010

Ownership Interest : 45.20%

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

vi. Companies included in consolidation:

Name of the Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Airmid Aviation Services Private Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Hydro Electric Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Sepset Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hecate Power Company Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Triton Land Development Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hecate Power Systems Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Selene Constructions Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Hecate Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Lenus Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Varali Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Diana Energy Limited*	India	43.39 %	April 01, 2009 to March 31, 2010
Nav Vahan Autotech Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Diana Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Mariana Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Ashkit Power And Infrastructure Limited (Formerly Ashkit Infrastructure Limited)	India	100.00 %	April 01, 2009 to March 31, 2010
Juventus Buildwell Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Ashkit Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Juventus Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Devona Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Water Supply And Waste Management Services Limited (Formerly Indiabulls Developers Limited)	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Property Builders Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Mabon Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Sentia Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Angina Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Realtech Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Angina Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Power Utility Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Ashkit Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Aurora Builders And Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Galactic Ventures Limited	Mauritius	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Home Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Wholesale Services Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Nilgiri Infrastructure Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Serida Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Albina Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of the Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Diana Buildwell Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hermes Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Power Management Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Lucina Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Renemark Limited	Cyprus	58.63 %	April 01, 2009 to March 31, 2010
Vindhyachal Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Fornax Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Mabon Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Bracond Limited	Cyprus	58.63 %	April 01, 2009 to March 31, 2010
Mabon Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Ceres Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Lenus Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Bridget Builders And Developers Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Indiabulls Resources Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Serida Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Albasta Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Power Transmission Limited**	India	29.90 %	April 01, 2009 to March 31, 2010
Albasta Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Power Projects Development Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Angles Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Estate Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Power Limited (Formerly Sophia Power Company Limited)	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Electric Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Sylvanus Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hecate Power Services Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Multiplex Services Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Lenus Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Poena Power Projects Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Triton Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Builders Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Sepla Hydropower Projects Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Hecate Powergen Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Sepset Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Apesh Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Diana Power Limited (formerly Indiabulls Power Limited)	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Commercial Estate Limited	India	51.00 %	April 01, 2009 to March 31, 2010

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of the Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Indiabulls Power Systems Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Mabon Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Selene Land Development Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Zeus Buildwell Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Ceres Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hecate Power And Energy Resources Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Industrial Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Juventus Land Development Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Papu Hydropower Projects Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Sophia Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Apesh Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Power Distribution Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Triton Energy Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Builders And Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Albasta Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls CSEB Bhaiyathan Power Limited (Formerly Indiabulls Bhaiyathan Power Limited)	India	58.63 %	April 01, 2009 to March 31, 2010
Sepset Thermal Power And Infrastructure Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Road and Infrastructure Limited (Formerly Indiabulls Buildwell Limited)	India	100.00 %	April 01, 2009 to March 31, 2010
Mariana Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Albina Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Grapene Limited	Cyprus	100.00 %	April 01, 2009 to March 31, 2010
Poena Hydro Power Projects Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Fornax Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Poena Power Company Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Citra Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Lucina Land Development Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Chloris Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Lucina Buildwell Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Fama Power Company Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Electricity Company Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Software Parks Limited (Formerly Indiabulls Infracon Limited)	India	100.00 %	April 01, 2009 to March 31, 2010
Mariana Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Sepset Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Athena Buildwell Limited	India	100.00 %	April 01, 2009 to March 31, 2010

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of the Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Kailash Buildwell Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Athena Infrastructure Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Juventus Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Diana Land Development Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Ceres Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hecate Hydro Electric Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Hydro Power Projects Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Juventus Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Pachi Hydropower Projects Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Shoxell Holdings Limited	Cyprus	100.00 %	April 01, 2009 to March 31, 2010
Apesh Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Echo Facility Services Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Commercial Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Power Trading Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Mabon Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Selene Power Company Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Zeus Energy Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Fama Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Kenneth Builders And Developers Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Angina Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Realtors Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Aravali Properties Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Thermal Power Management Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Apesh Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Projects Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Selene Estate Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Elena Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Infrastructure Development Limited	India	87.75 %	April 01, 2009 to March 31, 2010
Varali Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Hydro Energy Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Vindhyachal Land Development Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Buildcon Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Sentia Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hecate Power Transmission Limited**	India	29.90 %	April 01, 2009 to March 31, 2010
Sentia Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hecate Power Development Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Infrastructure Projects Limited	India	51.00 %	April 01, 2009 to March 31, 2010

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of the Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Karakoram Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Poena Power Development Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Tharang Warang Hydropower Projects Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Hecate Power and Land Development Limited (Formerly Zeus Land Development Limited)	India	100.00 %	April 01, 2009 to March 31, 2010
Poena Power Trading Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Hecate Energy Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Poena Power Supply Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Albina Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Devona Thermal Power And Infrastructure Limited*	India	43.39 %	April 01, 2009 to March 31, 2010
Hermes Builders And Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Power Infrastructure Limited (Formerly Indiabulls Thermal Power and Infrastructure Limited)	India	58.63 %	April 01, 2009 to March 31, 2010
Lucina Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Poena Thermal Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Vindhyachal Buildwell Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Aurora Land Development Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Genoformus Limited	Cyprus	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Hotel Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Juventus Builders And Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Nilgiri Infrastructure Projects Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Serida Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Brenformexa Limited	Cyprus	100.00 %	July 08, 2009 to March 31, 2010
Indiabulls Realty Company Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Triton Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Estate Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Catherine Builders And Developers Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Indiabulls Infradevelopers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Varali Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Housing Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Nilgiri Resources Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Athena Land Development Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hecate Power Utility Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Selene Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hecate Power Projects Limited	India	58.63 %	April 01, 2009 to March 31, 2010

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of the Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Sentia Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Elena Power And Infrastructure Limited (Formerly Elena Power Limited)	India	58.63 %	April 01, 2009 to March 31, 2010
Nilgiri Commercial Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Elena Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Nilgiri Buildwell Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Foundvest Limited	Cyprus	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Greenfield Realities Limited (Formerly Indiabulls Construction Company Private Limited)	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Town Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Nilgiri Infrastructure Development Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Serida Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Citra Properties Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Lucina Power And Infrastructure Limited (Formerly Aravali Land Development Limited)	India	58.63 %	April 01, 2009 to March 31, 2010
Citra Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Lucina Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Airmid Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Chloris Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hecate Power Distributors Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Infratech Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Karakoram Land Development Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Poena Power Distributors Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Triton Builders And Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Ashkit Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Fama Buildwell Limited	India	100.00 %	April 01, 2009 to October 30, 2009
Indiabulls Electric Energy Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Realcon Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Mariana Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Sentia Thermal Power And Infrastructure Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Dev Property Development Limited (formerly Dev Property Development Plc.)	Isle of Man	100.00 %	April 01, 2009 to March 31, 2010
Karakoram Real Estate Company Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Airmid Developers Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Indiabulls Malls Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Airmid Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of the Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Indiabulls Power Projects Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Albasta Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Power Generation Company Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Poena Power Transmission Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Chloris Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Electric Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Serida Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Developers and Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Sophia Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hecate Electric Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Poena Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Fornax Real Estate Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Poena Power Management Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Hecate Energy Trading Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Hydro Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Juventus Estate Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Noble Realtors Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Shivalik Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Fama Construction Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Nilgiri Land Development Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Elena Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Nilgiri Infraestate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Albasta Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Corus Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Hecate Power Solutions Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Natural Resources Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Lenus Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Poena Power Services Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Varali Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Athena Builders And Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Flora Land Development Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Energy Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Thermal Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Milky way Buildcon Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Sepset Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Selene Builders And Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of the Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Fama Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Selene Buildwell Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Fornax Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Poana Power Systems Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Fama Land Development Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Kaya Hydropower Projects Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Property Management Trustee Pte. Ltd.	Singapore	100.00 %	April 01, 2009 to March 31, 2010
Ceres Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Lucina Builders and Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Ceres Land Development Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Lenus Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Alexander Transport Solutions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Powergen Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Albina Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Power Solutions Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Ariston Investments Limited	Mauritius	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Communication Infrastructure Limited (Formerly Indiabulls Commercial Developers Limited)	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Power Supply Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Mabon Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Selene Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Zeus Builders And Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Lands Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Zeus Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Infrastructure Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Airmid Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Ashkit Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Fama Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Electricity Generation Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Thermal Energy Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Maximus Entertainments Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Sepset Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Albasta Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Corus Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hecate Power Supply Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Power Development Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Lenus Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of the Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Poena Power Solutions Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Varali Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hecate Power Management Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Nilgiri Lands Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Citra Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Nilgiri Land Holdings Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Devona Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Mariana Power Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Devona Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Karakoram Buildwell Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Serida Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Ashkit Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Thermal Power Projects Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Arianca Limited	Cyprus	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Thermal Projects Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Citra Thermal Power And Infrastructure Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Land Holdings Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Vindhyachal Infrastructure Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Infraestate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Zeus Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hecate Thermal Power and Infrastructure Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Power Generation Limited*	India	43.39 %	April 01, 2009 to March 31, 2010
Lucina Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Poena Power Utility Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Varali Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Housing and Land Development Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Sylvanus Builders And Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Engineering Limited	India	51.00 %	April 01, 2009 to March 31, 2010
Triton Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Ariston Investments Sub C Limited	Mauritius	100.00 %	April 01, 2009 to March 31, 2010
Fama Builders And Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Indiabulls Electric Company Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Property Developers Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Mariana Constructions Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Sentia Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Airmid Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of the Company	Country of Incorporation	Proportion of ownership interest	Year / period ended included in consolidation
Chloris Real Estate Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Hecate Power Generation Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Indiabulls Land Development Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Karakoram Properties Limited	India	100.00 %	April 01, 2009 to March 31, 2010
Poena Power Generation Limited	India	58.63 %	April 01, 2009 to March 31, 2010
Triton Buildwell Limited	India	100.00 %	April 01, 2009 to March 31, 2010

* Indiabulls Power Limited (Formerly Sophia Power Company Limited) holds 74 % of the outstanding equity share capital of these companies.

** Indiabulls Power Limited (Formerly Sophia Power Company Limited) holds 51 % of the outstanding equity share capital of these companies.

Investments in equity shares of certain subsidiary company was acquired and is held by the respective holding company, exclusively, with the intention of subsequent disposal in the near future. The Board of Directors and Management of the Company are of the opinion that control in such company is temporary and accordingly, such company has been appropriately excluded from these consolidated financial statements, in accordance with Accounting Standard 21 (AS 21) Consolidated Financial Statements as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

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.

vii. Basis of Accounting:

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

viii. Use of Estimates:

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

ix. Revenue Recognition:

- Income from real estate project advisory is recognised on an accrual basis.
- Revenue from real estate development projects is recognised 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.

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

- c) Revenue from air transportation services is recognised in the year in which the service has been rendered, and billed as per terms of contract / arrangements with customers, provided that collection is reasonably certain.
- d) Revenue from sale of land and plots is recognised in the year in which the underlying sale deed is executed.
- e) Construction revenue and cost / expenditures for construction contracts are accounted as they are earned or incurred as per Accounting Standard 7 (AS 7) (Revised) Construction Contracts as notified under the Companies (Accounting Standards) Rules, 2006, as amended.
- f) Revenue and related expenditures in respect of short term works contracts that are entered into and completed during the year are accounted for on accrual basis as they are earned or incurred.
- g) Interest income from deposits and others is recognised on accrual basis.
- h) Dividend income is recognised when the right to receive the dividend is unconditionally established.
- i) Profit on sale of investment is recognised on the date of transaction of sale and is computed with reference to the cost of investments.
- j) Incomes from sale of goods are recognised on dispatch of goods. Gross sale are stated at contractual realisable values and net of sale tax and trade discounts.

x. Fixed Assets:

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

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

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

xi. Depreciation/Amortisation:

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

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

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

Description of asset	Estimated useful life
Software	Four years

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

xii. Expenditure Pending Capitalisation / Allocation

Expenditure pending capitalisation / allocation represents expenditure incurred before commencement of construction of capital projects, related development activities and expenditure incidental to setting up of capital projects. Allocation of such expenditure to capital/revenue account is done on the basis of technical evaluation conducted by Management.

xiii. Impairment of Assets :

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

xiv. Borrowing Costs:

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

xv. Investments:

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

xvi. Taxes on Income :

Current Tax is determined as the tax payable in

respect of taxable income for the year and is computed in accordance with relevant tax regulations. Deferred Tax resulting from timing differences between taxable income and accounting income is accounted for at the current rate of tax / substantively enacted tax rates as at the Balance Sheet date, to the extent that the timing differences are expected to crystallise.

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

xvii. Leases :

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

xviii. 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.

a) Initial Recognition

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

b) Conversion

Foreign currency monetary items are converted to reporting currency using the closing rate. Non monetary items denominated in a foreign currency which are carried at historical

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

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

c) Exchange Differences

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

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

d) Translation of Non-integral operations

In respect of non-integral operations, assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the profit and loss account are translated at the average exchange rate during the year. The differences arising out of the translation are transferred to foreign currency translation reserve, in the balance sheet until the disposal of the net investments at which time they are recognised as income or as expenses.

xix. Employee Benefits:

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

to the Profit and Loss Account.

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

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

xx. Deferred Employee Stock Compensation Costs:

Deferred Employee Stock Compensation Costs are recognised in accordance with the Guidance Note on Accounting for Employee Share Based Payments issued by the Institute of Chartered Accountants of India, which establishes financial accounting and reporting principles for employee share based payment plans. Employee stock compensation costs are measured based on the estimated intrinsic or fair value (as elected by the Company in respect of its different Employees Share Based Payment Plans) of the stock options on the grant date. The compensation expense is amortised over the vesting period of the options.

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

xxi. Inventories:

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

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

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

xxii. Provisions, Contingent Liabilities and Contingent Assets:

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

- a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

xxiii. Share Issue Expenses:

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

xxiv. 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.

xxv. Preliminary Expenses:

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

B. Notes to Accounts:

1. a) Overview :

Indiabulls Real Estate Limited ("the Company", "IBREL") was incorporated on April 04, 2006 with the main objects of carrying on the business of Real Estate Projects Advisory, Construction and Development of Real Estate Projects.

A Scheme of Arrangement ("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.

b) Share Capital

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

On August 02, 2006, IBFSL had issued and allotted

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

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

On August 02, 2006, IBFSL had issued and allotted 9,966,667 Cumulative, Redeemable, Non Convertible Preference Shares of face value Rs. 300 per share to Oberon Limited. Pursuant to the Scheme of Arrangement, the face value of Rs. 300 per share had been allocated proportionately, in the ratio of the net worth (as on the Appointed Date i.e. May 01, 2006) of IBFSL to the net worth of the real estate undertaking such that the face value of Non Convertible Preference Share stood paid up to Rs. 138 per share of the Company. These shares are redeemable in whole or in part at any time, subject to fulfillment of certain terms and conditions and on obtaining requisite approvals upon expiry of 60 months from the date of their issuance i.e. August 02, 2006. The dividend rate on these Preference Shares was increased with effect from February 02, 2008, from 5% per annum to 10% per annum on a quarterly basis, as per the terms of issue of these Preference Shares by the Company. On September 30, 2009, the Company has exercised their option to redeem these Redeemable Preference shares and redeemed 9,966,667 Cumulative, Redeemable, Non Convertible Preference Shares of face value of Rs. 138 per share, at par by utilisation of proceeds from the QIP issue made during the current year. On July 10, 2007, the Company issued 38,759,688

Global Depository Receipts ("GDRs") which were listed at the Luxembourg Stock Exchange, at an offer price of United State Dollars (US\$) 10.32 per GDR equivalent to Rs. 416.76 per equity share (face value of Rs. 2 per equity share and securities premium of Rs. 414.76 per equity share) and raised proceeds of US\$ 400 mn (equivalent to Rs. 16,153,521,977). Each GDR represented One (1) equity share of face value Rs. 2 per share fully paid up of the Company.

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

On May 18, 2009, shareholders of the Company accorded their approval under Section 81(1A) of the Companies Act, 1956, to issue and allot equity shares of face value of Rs. 2 each in the Company ("Equity Shares") for an amount up to US\$ 600 mn, to Qualified Institutional Buyers under the Qualified Institutions Placement in terms of Chapter XIII-A of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as amended. Accordingly, on May 22, 2009, a duly authorised committee of the Board of Directors of the Company, issued and allotted 143,594,593 fully paid-up equity shares, at a price

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

of Rs. 185 per equity share (of face value of Rs. 2 per equity share and at a premium of Rs. 183 per equity share), aggregating to Rs. 26,564,999,705 (Rupees two thousand six hundred fifty six crore forty nine lacs ninety nine thousand seven hundred five). Consequent to the issue and allotment of the equity shares as aforesaid, the paid-up equity share capital of the Company stands increased from the present Rs. 515,041,292 divided into 257,520,646 equity shares of face value of Rs. 2 each, to Rs. 802,230,478 divided into 401,115,239 equity shares of face value of Rs. 2 each. The issue proceeds have been utilised for stated object. During the Financial year ended March 31, 2010, upon exercise of Stock options vested in terms of Indiabulls Real Estate Limited Employees Stock options Scheme 2006, by eligible employees and upon receipts of full consideration in cash, the Company has allotted an aggregate of 424,000 Equity Shares of Rs. 2 each at an exercise price of Rs. 60 each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 802,230,478 divided into 401,115,239 Equity shares of face value Rs. 2 each to Rs. 803,078,478 divided into 401,539,239 Equity shares of face value Rs. 2 each.

During the year, the Board of Directors of the Company approved the proposal to restructure the wholesale trading business of the Company. This proposal shall be implemented in terms of a scheme of arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 ("Scheme") which will provide for the transfer by way of a demerger of the wholesale trading business of the Company as a going concern to Indiabulls Wholesale Services Limited. ("IWSL"), currently a wholly owned subsidiary of the Company, in consideration for which IWSL will issue equity shares to the shareholders of the Company in accordance with the Scheme, based on a share entitlement ratio approved by the Boards of Directors of both the companies. The Board of Directors of the Company also approved the share

entitlement ratio of 1(One) equity share in IWSL of face value Rs. 2 each credited as fully paid-up for every 8 (Eight) equity shares of Rs. 2 each held by such shareholder in the Company. Pursuant to the Scheme, the shares of IWSL are proposed to be listed on the BSE and the NSE.

2. Share Warrants:

On November 5, 2007, Promoters of the Company (Rajiv Rattan, Sameer Gehlaut and Saurabh K Mittal) exercised their option in respect of the Company's share warrants ("Share Warrants II"), allotted to them pursuant to the Scheme of Arrangement, and the Company received a sum of Rs. 1,036,200,000 being the balance amount due thereon upon exercise. An amount equal to 10% of the exercise price of Share Warrants II, amounting to Rs. 115,100,000 was paid upfront at the time of allotment in the previous period, being the proportionate amount allocated to the Company under the Scheme of Arrangement. Consequently, the Board of Directors of the Company at their meeting held on November 5, 2007 allotted 10,000,000 equity shares of face value Rs. 2 each at a price of Rs. 115.13 per equity share to its Promoters upon conversion of the said Share Warrants II.

On August 9, 2007, the Company had allotted 15,000,000 share warrants ("Share Warrants III") to its Promoters on a preferential basis. As per the terms of issue of these warrants, and upon payment of exercise price of Rs. 300 per warrant, as reduced by 10% upfront money paid at the time of allotment of warrants, the warrant holders were entitled to apply for and obtain allotment of one equity share of face value Rs. 2 each fully paid-up of the Company, against each warrant held, within a period of eighteen months from the date of allotment of the said warrants. As per the terms of issue of Share Warrants III, the last date for exercise of the said warrants was February 8, 2009. The warrant holders did not exercise their right to convert their warrants into equity shares of the Company by the said date and hence, the warrants allotted to them stood lapsed. On February 9, 2009, the Company forfeited Rs. 450,000,000, being the upfront money paid by the warrant holders at the time of allotment of these warrants and credited the said amount to Capital Reserve.

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

On November 5, 2007, the Company had allotted 43,000,000 share warrants ("Share Warrants IV") to its Promoters on a preferential basis. As per the terms of issue of these warrants, and upon payment of exercise price of Rs. 540 per warrant, as reduced by 10% upfront money paid at the time of allotment of warrants, the warrant holders were entitled to apply for and obtain allotment of one equity share of face value Rs. 2 each fully paid-up of the Company, against each warrant held, within a period of eighteen months from the date

of allotment of the said warrants. As per the terms of issue of Share Warrants IV, the last date for exercise of the said warrants was May 4, 2009. The warrant holders did not exercise their right to convert these warrants into equity shares of the Company by the said date and the warrants allotted to them stood lapsed. On May 5, 2009, the Company has forfeited Rs. 2,322,000,000, being the upfront money paid by the warrant holders at the time of allotment of these warrants and credited the said amount to Capital Reserve.

The movement during the year in share warrants is given below:

Particulars	Amount in Rupees	
	For the year ended March 31, 2010	For the year ended March 31, 2009
Share Warrants as at the beginning of the year (A)	2,322,000,000	2,772,000,000
Less: Share Warrants III forfeited during the year (B)	-	(450,000,000)
Less: Share Warrants IV forfeited during the year (C)	(2,322,000,000)	-
Balance at the end of the year (A)-(B)-(C)	-	2,322,000,000

3. Employees Stock Options Schemes

I Stock Option Schemes of the Company:

- a) Indiabulls Real Estate Limited Employees Stock Options Scheme – 2006:
- During the period ended March 31, 2007, the Company established the Indiabulls Real Estate Limited Employees Stock Options Scheme ("IBREL ESOS-I" or "Plan-I"). Under the Plan-I, the Company issued 9,000,000 equity settled options to eligible employees and of its subsidiary Companies which gave them a right to subscribe upto 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

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

price on the National Stock Exchange of India Limited, as at January 29, 2009.

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

The Company follows the Intrinsic Value method of accounting as prescribed in the Guidance Note on Accounting for Employees Share based Payments

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

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

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

The table below provides proforma 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, 2010		For the year ended March 31, 2009	
	As reported	Proforma	As reported	Proforma
Net Profit after taxes	144,208,416	144,208,416	4,700,352	4,700,352
Less : Stock-based employee compensation expense determined using the fair value method for the year:	-	34,688,983	-	6,130,331
Total Stock-based employee compensation expense recognisable over the vesting period of the options [Gross Rs. 125,580,000] (pro forma)				
Net Profit / (Loss) considered for computing EPS (pro forma)	144,208,416	109,519,433	4,700,352	(1,429,979)
Basic earnings per share	0.38	0.29	0.02	(0.01)
Diluted earnings per share	0.37	0.28	0.02	(0.01)

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

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, 2009	8,100,000	2,000,000
Number of options granted during the year	-	-
Number of options forfeited/cancelled during the year	-	-
Number of options vested during the year	900,000	200,000
Number of options exercised during the year	424,000	-
Number of options expired during the year	-	-
Number of options outstanding as at March 31, 2010	76,76,000	2,000,000
Out of the outstanding options number of options exercisable as at March 31, 2010	1,376,000	200,000
Exercise Price (Rs. per option)	60.00	110.50
Remaining Contractual Life (Months)	94	112

II Stock Option Schemes of Subsidiary Companies:

- a) Indiabulls Power Limited. (formerly Sophia Power Company Limited)
On January 10, 2008 the erstwhile Indiabulls Power Services Limited ("IPSL"), a subsidiary of the Company had established the IPSL ESOS Plan, under which, IPSL was authorised to issue upto 20,000,000 equity settled options at an exercise price of Rs. 10 per option to eligible employees. Employees covered by the plan were granted an option to purchase equity shares of IPSL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan. All these options were outstanding as at April 01, 2008.
Pursuant to the Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated September 1, 2008 Indiabulls Power Services Limited ("IPSL") was amalgamated with Sophia power Company Limited ("SPCL"). With effect from the Appointed Date the IPSL ESOS Plan was terminated and in lieu, in terms of Clause 14 (c) of the Scheme of Amalgamation SPCL – IPSL Employees Stock Option Plan 2008 ("SPCL – IPSL ESOP, 2008") was established in SPCL for the outstanding,

unvested options, for the benefit of the erstwhile IPSL option holders, on terms and conditions not less favorable than those provided in the erstwhile IPSL ESOS Plan and taking into account the share exchange ratio i.e. one equity share of SPCL of face value Rs. 10 each for every one equity share of IPSL of face value Rs. 10 each. All the option holders under the IPSL ESOS Plan on the Effective date were granted options under the SPCL – IPSL ESOP, 2008 in lieu of their cancelled options under IPSL ESOS Plan. The SPCL – IPSL ESOP, 2008 was treated as continuation of IPSL ESOS Plan and all such options were treated outstanding from their respective date of grant under IPSL ESOS Plan, accordingly, no compensation expense was recognised. No adjustment is required in respect of the number and exercise price of options as the share exchange ratio is one equity share of face value Rs. 10 each of SPCL for every one equity share of face value Rs. 10 each of IPSL.
Under SPCL – IPSL ESOP 2008, Indiabulls Power Limited (formerly Sophia Power Company Limited) has issued 16,200,000 and 3,800,000 options at an exercise price of Rs. 10 and Rs. 26 per option on January 10, 2008 and September 15, 2008 respectively. These options vest uniformly over a period of

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

10 years, commencing one year after from the date of grant. IPL follows the Intrinsic Value method of accounting as prescribed in the Guidance Note on Accounting for Employees Share based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per share of the Company, on account of SPCL – IPSL ESOP, 2008. Indiabulls Power Limited. ("IPL"), had established the Indiabulls Power Limited Employees' Stock Option Scheme – 2009 ("IPL-ESOP– 2009") during the financial year ending March 31, 2010. IPL had issued 20,000,000 equity settled options at an exercise price of Rs. 14 per option under the IPL-ESOP– 2009 to eligible employees which gave them the right to subscribe stock options representing

an equal number of equity shares of face value of Rs. 10 each of IPL. These options vest uniformly over a period of 10 years, commencing one year after from the date of grant. IPL follows the Intrinsic Value method of accounting as prescribed in the Guidance Note on Accounting for Employees Share based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per share of the Company, on account of IPL-ESOP– 2009.

The Fair values of the options under the plan SPCL – IPSL ESOP, 2008 and IPL ESOP 2009 using the binomial pricing model based on the following parameters, is Nil per option, as certified by an independent firm of Chartered Accountants.

S. No	Particulars	SPCL – IPSL ESOP, 2008		IPL ESOP 2009
		Original Grant on January 10, 2008	Subsequent Grant on September 15, 2008	Original Grant on July 4, 2009
1	Exercise price (Rs. Per option)	Rs. 10.00	Rs. 26.00	Rs. 14.00
2	Expected volatility	0 %	0 %	0 %
3	Expected forfeiture percentage on each vesting date	5 %	5 %	0 %
4	Option Life	1 through 10 years	1 through 10 years	1 through 10 years
5	Expected Dividend Yield	8 %	8 %	6.50 %
6	Risk Free rate of Interest	8 %	8 %	6.50 %

Had IPL followed the fair value method of accounting, there would have been no impact on the Profit after taxes and on the Basic and Diluted Earnings per share of the Company for the period, as the fair value of the options is Rs. Nil for Plan SPCL – IPSL ESOP, 2008 and IPL ESOP 2009.

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

Particulars	SPCL – IPSL ESOP, 2008	IPL ESOP 2009
Total Options under the Scheme	20,000,000	20,000,000
Outstanding at the beginning of the year (Nos.)	20,000,000	Nil
Options surrendered / lapsed during the year	200,000	Nil
Options granted during the year (Nos.)*	Nil	20,000,000
Exercise price for options granted on January 10, 2008	Rs. 10 per option	NA
Exercise price for options granted on September 15, 2008	Rs. 26 per option	NA

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Particulars	SPCL – IPSL ESOP, 2008	IPL ESOP 2009
Exercise price for options granted on July 4, 2009	NA	Rs. 14 per option
Options vested during the year (Nos.)	1,980,000	Nil
Exercised during the year (Nos.)	1,444,200	NA
Vesting period and Percentage**	Ten Years, 10 % each year	Ten Years, 10 % each year
Expired during the year (Nos.)	Nil	Nil
Options outstanding at the year end (Nos.)	18,355,800	20,000,000
Out of the above exercisable at year end (Nos.)	2,135,800	Nil
Options which are yet to be granted (Nos.)	200,000	Nil
Weighted average remaining contractual life (Months)	96	117

- b) Indiabulls Wholesale Services Limited The Indiabulls Wholesale Services Limited Employee Stock Option Plan 2007 ("IWSL ESOP 2007") was cancelled and withdrawn pursuant to the approval of the Board of Directors of Indiabulls Wholesale Services Limited on May 27, 2009 and shareholders of Indiabulls Wholesale Services Limited on June 2, 2009, after the option holders surrendered the unvested options under the IWSL ESOP 2007.
4. 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 mn 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 mn by way of right issue to eligible units holders on the basis of 53 right units for every 100 existing units at an issue price of (S\$) 0.16

per right unit. Post right issue, the Company holds 45.2 % beneficial interest in IPIT, indirectly, through its subsidiaries.

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

In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the IPL at their Extraordinary General Meeting held on July 4, 2009, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name, from the Registrar of Companies, National Capital Territory of Delhi & Haryana, dated July 7, 2009 in respect of the said change. Accordingly, the name of SPCL was changed to 'Indiabulls Power Limited.'

During the year, IPL has raised Rs.16,238,355,570 (Rupees one thousand six hundred twenty three crore eighty three lacs fifty five thousand five seventy) by issuing 360,852,346 equity shares for cash at a price of Rs. 45 per equity share (including securities premium of Rs. 35 per equity share) by way of an initial public offering (the "Issue"), including 21,052,346 equity shares for cash at a price of Rs. 45 per equity share (including securities premium of Rs. 35 per equity share) issued under

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

the Green Shoe Option. Post Issue, the shareholding of the Company in IPL has reduced to 58.67% from 71.43%. The equity shares of IPL are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). Out of the above Equity shares held by the Company, 808,518,619 Equity shares have been pledged by the Company in favour of Power Finance Corporation Limited for the term loan sanctioned to Indiabulls Power Limited.

6. Power Projects under Development

- a) Amravati Thermal Power Project:
IPL is in process of setting up a thermal power project at Amravati ("Amravati Project") in the State of Maharashtra in two phases with an ultimate capacity of 2670 MW ("The Project"). Amravati Phase I power project will have five units of 270 MW each, with combined capacity of 1350 MW.
- b) Nasik Thermal Power Project
IPL's subsidiary Indiabulls Realtech Limited is in the process of setting up a thermal power project at Nasik ("Nasik Project") in the State of Maharashtra. The Nasik project will have five units of 270 MW each, with combined capacity of 1,350 MW.
- c) Bhaiyathan Thermal Power Project
IPL's subsidiary Indiabulls CSEB Bhaiyathan Power Limited (formerly Indiabulls Bhaiyathan Power Limited) (ICBPL) is in the process of setting up a thermal power project at Bhaiyathan ("Bhaiyathan Project") in the state of Chhattisgarh. The Bhaiyathan Project will have two super-critical units of 660 MW each, with a combined capacity of 1,320 MW. The Ministry of Coal, Government of India has allocated captive coal blocks located in Gidhmuri and Paturia villages in the Korba district in the state of Chhattisgarh for the Bhaiyathan Project, subject to certain terms and conditions.
ICBPL has entered into a Share Subscription Agreement ("CSEB – SSA") with Chhattisgarh

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

- d) Other Projects:
IPL, through its subsidiary Companies, is developing four medium sized hydro power projects of 60 MW, 30 MW, 46 MW and 31 MW in the state of Arunachal Pradesh. These hydro-power projects are proposed to be located on various tributaries of the Kameng River in the East Kameng district. IPL has entered into various MoUs with the Government of Arunachal Pradesh in relation to these hydro-power projects.

7. During the financial year 2007-08, IWSL acquired 12,783,000 equity shares at a cost of Rs. 423,116,019 of Piramyd Retail Limited ("PRL"), a company listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited from PRL's erstwhile promoters. The equity shares were transferred in two tranches to a specially operated escrow account. The first trench, comprising 8,783,000 equity shares comprising 43.92% of paid up equity share capital of PRL, was transferred to the escrow account on January 02, 2008 and second trench, comprising 4,000,000

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

equity shares comprising 20% of paid up equity share capital of PRL was transferred to the escrow account on January 07, 2008. IWSL made a public offer to acquire 20% of the fully diluted share capital of PRL at an offer price of Rs. 74.73 per share under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 vide public announcement dated December 09, 2007. This public offer concluded on April 10, 2008 with the acquisition of 310 equity shares.

12,783,310 equity shares, comprising 63.92% of the outstanding share capital of PRL, were transferred to the IWSL Demat Account on April 10, 2008. The name of PRL was changed to Indiabulls Retail Services Limited ("IBRSL"), subsequent to receipt of approval from PRL's Shareholders on May, 12, 2008. During the year, the name of IBRSL was changed to Store One Retail India Limited ("SORIL") subsequent to receipt of approval from IBRSL's shareholders on September 30, 2009. IWSL's investment in 63.92% of the outstanding equity shares of SORIL was acquired and is held with an exclusive intention to be disposed in the near future. Management is of the opinion that the fair value of this investment is not reflected in the quoted closing price per share of SORIL on the National Stock Exchange of India Limited, of Rs. 30.65 per equity share on March 31, 2010 (Rs. 12.05 per equity share on March 31, 2009) as it does not consider the fair value of controlling interest embodied in the investment. Management has thus, not considered the fall in the quoted closing price per share of SORIL as diminution of current investments and therefore, not charged Rs. 31,631,439 (Previous Year Rs. 269,401,004) to the Consolidated Profit and Loss Account.

8. Minority Interest includes:

- a) As at March 31, 2010, 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.
- b) As at March 31, 2010, 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.

- c) As at March 31, 2010, 327,772 (Previous Year 327,772) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Buildcon Limited.
- d) As at March 31, 2010, 10,000,000 (Previous Year 16,617,647) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Infrastructure Development Limited.
- e) As at March 31, 2010, 836,296,546 (Previous Year 237,000,000) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Power Limited. (Formerly known as Sophia Power Company Limited).
- f) As at March 31, 2010, 49,000 (Previous Year Nil) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Power Transmission Limited.
- g) As at March 31, 2010, 24,500 (Previous Year Nil) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Hecate Power Transmission Limited.
- h) As at March 31, 2010, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Airmid Developers Limited.
- i) As at March 31, 2010, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Athena Infrastructure Limited.
- j) As at March 31, 2010, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Citra Properties Limited.
- k) As at March 31, 2010, 48,039 (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, 2010, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

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| <p>paid up issued by a subsidiary company, Juventus Estate Limited.</p> <p>m) As at March 31, 2010, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Selene Constructions Limited.</p> <p>n) As at March 31, 2010, 48,039 (Previous Year 48,039) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Selene Estate Limited.</p> <p>o) As at March 31, 2010, 13,000 (Previous Year 13,000) Equity Shares of Rs. 10 each fully paid up held in a subsidiary company, Devona Thermal Power and Infrastructure Limited.</p> <p>p) As at March 31, 2010, 130,000 (Previous Year 130,000) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Diana Energy Limited.</p> <p>q) As at March 31, 2010, 130,000 (Previous Year 130,000) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Power Generation Limited.</p> <p>r) Proportionate share in the movements in Reserves and Surplus of the above mentioned subsidiaries.</p> <p>9. 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. 30,839,594,184 which is shown under Reserves and Surplus.</p> <p>10. Contingent liability not provided for in respect of:</p> <p>a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 80,911,852,787 (net of advances) (Previous year Rs. 55,148,064,235).</p> <p>b) Corporate Guarantees outstanding in respect of credit facilities of Rs. 3,047,388,398 (Previous year Rs. 8,680,003,875).</p> | <p>c) Bank Guarantees outstanding Rs. 7,688,995,205 (Previous year Rs. 2,019,435,125) and against these bank guarantees, fixed deposits of Rs. 3,146,583,452 (Previous year Rs. 1,625,538,507) are pledged with banks and also against these bank guarantees, corporate guarantees of Rs. 3,477,838,850 (Previous Year Rs. 519,355,125) has been provided by the Company.</p> <p>d) Arrears of Dividend, including Corporate Dividend Tax thereon, on preference shares issued by Subsidiary Companies, and not provided for in their books, Rs. 275,343,293 (Previous year Rs. 162,948,990).</p> <p>e) Bonds given to Commissioner of Custom (Export) Rs. 1,000,000,000 (Previous year Rs. 1,070,000,000).</p> <p>f) 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. IBREL has also given a corporate undertaking to meet IPL's debt obligations in respect of Amravati Power Project Phase I till the signing of a back-to-back Power Purchase Agreement with off-takers acceptable to the Lenders with respect to their credit-worthiness, for minimum 75 % of the project capacity or such higher capacity so as to achieve minimum Debt Service Coverage Ratio of 1.15.</p> <p>g) 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</p> |
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Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

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."

11. Preference Share Capital issued by Subsidiary Companies:

- a) During the period ended March 31, 2007, Indiabulls Estate Limited ("IEL"), a subsidiary company issued 20,633,954, 14% Redeemable / Convertible Cumulative Preference Shares of Rs. 10 each fully paid up to FIM Limited, which are fully redeemable at the end of five years from the date of the issue or fully convertible at any time before redemption within five years from the date of the issue at the option of holder of Preference Shares into conversion price of Rs. 60,000 per share.
- b) During the period ended March 31, 2007, Indiabulls Infrastructure Limited ("IIL"), a subsidiary company issued 35,453,478, 14% Redeemable / Convertible Cumulative Preference Shares of Rs. 10 each fully paid up to FIM Limited, which are fully redeemable at the end of five years from the date of the issue or fully convertible at any time before redemption with in five years from the date of the issue at the option of holder of Preference Shares at the conversion price of Rs. 60,000 per share.
- c) During the year ended March 31, 2008, Air-mid Developers Limited ("ADL"), a subsidiary company issued 592,664, 0.0001% Compulsorily Convertible Preference Shares (CCPSs) of face value Rs. 1,000 each at par to FIM Limited for an aggregate value of Rs. 592,664,000. The CCPSs issued are compulsorily convertible at the end of five years from the date of the issue or any time within five years from the date of issue at the option of holder of CCPSs into 592,664 equity shares of face value of Rs. 10 each at a premium of Rs. 990 each (conversion price of Rs. 1,000 each).
- d) During the year ended March 31, 2008, Athena Infrastructure Limited ("AIL"), a subsidiary company issued 314,099, 0.0001% Compulsorily Convertible Preference Shares (CCPSs) of face value Rs. 1,000 each at par to FIM Limited for an aggregate value of Rs. 314,099,000. The CCPSs issued are compulsorily convertible at the end of five years from the date of the issue or any time within five years from the date of issue at the option of holder of CCPSs into 314,099 equity shares of face value of Rs. 10 each at a premium of Rs. 990 each (conversion price of Rs. 1,000 each).
- e) During the year ended March 31, 2008, Citra Properties Limited ("CPL"), a subsidiary company issued 170,284, 0.0001% Compulsorily Convertible Preference Shares (CCPSs) of face value Rs. 1,000 each at par to FIM Limited for an aggregate value of Rs. 170,284,000. The CCPSs issued are compulsorily convertible at the end of five years from the date of the issue or any time within five years from the date of issue at the option of holder of CCPSs into 170,284 equity shares of face value of Rs. 10 each at a premium of Rs. 990 each (conversion price of Rs. 1,000 each).
- f) During the year ended March 31, 2009, Fornax Real Estate Limited ("FREL") has issued 547,632, 0.0001% Compulsorily Convertible Preference Shares (CCPSs) of face value Rs. 1,000 each at par to FIM Limited for an aggregate value of Rs. 547,632,000. The CCPSs issued are compulsorily convertible at the end of five years from the date of the issue or any time within five years from the date of issue at the option of holder of CCPSs into 547,632 equity shares of face value of Rs. 10 each at a premium of Rs. 990 each (conversion price of Rs. 1,000 each).

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

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| <p>g) During the year ended March 31, 2008, Juventus Estate Limited ("JEL"), a subsidiary company issued 355,627, 0.0001 % Compulsorily Convertible Preference Shares (CCPSs) of face value Rs. 1,000 each at par to FIM Limited for an aggregate value of Rs. 355,627,000. The CCPSs issued are compulsorily convertible at the end of five years from the date of the issue or any time within five years from the date of issue at the option of holder of CCPSs into 355,627 equity shares of face value of Rs. 10 each at a premium of Rs. 990 each (conversion price of Rs. 1,000 each).</p> <p>h) During the year ended March 31, 2008, Selene Construction Limited ("SCL"), a subsidiary company issued 391,519, 0.0001 % Compulsorily Convertible Preference Shares (CCPSs) of face value Rs. 1,000 each at par to FIM Limited for an aggregate value of Rs. 391,519,000. The CCPSs issued are compulsorily convertible at the end of five years from the date of the issue or any time within five years from the date of issue at the option of holder of CCPSs into 391,519 equity shares of face value of Rs. 10 each at a premium of Rs. 990 each (conversion price of Rs. 1,000 each).</p> <p>i) During the year ended March 31, 2008, Selene Estate Limited ("SEL"), a subsidiary company issued 191,844, 0.0001 % Compulsorily Convertible Preference Shares (CCPSs) of face value Rs. 1,000 each at par to FIM Limited for an aggregate value of Rs. 191,844,000. The CCPSs issued are compulsorily convertible at the end of five years from the date of the issue or any time within five years from the date of issue at the option of holder of CCPSs into 191,844 equity shares of face value of Rs. 10 each at a premium of Rs. 990 each (conversion price of Rs. 1,000 each).</p> | <p>a) During the period ended March 31, 2007, IEL issued 574,000 15 % Non Cumulative Optionally Convertible Debentures (OCDs) of face value of Rs. 1,000 each to FIM Limited which are fully redeemable at the end of four years from the date of the issue or fully convertible into equity shares at any time before the completion of four years from the date of its issue at the option of holder of OCDs into such number of ordinary shares to be issued as determined by dividing the aggregate of the outstanding principal amount and accrued and unpaid interest thereon till the date of conversion by conversion price equal to Rs. 60,000 per share.</p> <p>b) During the period ended March 31, 2007, IIL issued 836,252 Non Cumulative Optionally Convertible Debentures (OCDs) of face value of Rs. 1,000 each to FIM Limited which are fully redeemable at the end of four years from the date of the issue or fully convertible into equity shares at any time before the completion of four years from the date of its issue at the option of holder of OCDs into such number of ordinary shares to be issued as determined by dividing the aggregate of the outstanding principal amount and accrued and unpaid interest thereon till the date of conversion by conversion price equal to Rs. 60,000 per share.</p> <p>c) During the year ended March 31, 2008, IIL issued 1,950,000 Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to FIM Limited. These CCDs are convertible on the date which is five years after the date of issuance of the CCDs into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per equity share.</p> <p>d) During the year ended March 31, 2009,</p> |
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12. **Optionally and Compulsorily Convertible Debentures issued by the subsidiary companies:**

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

- IEL issued 797,081 15 % Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to Azelf Holdings Limited. These CCDs are convertible on the date which is five years after the date of issuance of the CCDs into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.
- e) During the year ended March 31, 2009, ADL issued 1,210,500 15 % Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to Saddle Rock Holdings Limited. These CCDs are convertible on the date which is five years after the date of issuance of the CCDs into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.
- f) During the year ended March 31, 2009, AIL issued 642,000 15 % Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to Saddle Rock Holdings Limited. These CCDs are convertible on the date which is five years after the date of issuance of the CCDs into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.
- g) During the year ended March 31, 2009, CPL issued 348,500 15 % Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to Marfiozo Holdings Limited. These CCDs are convertible on the date which is five years after the date of issuance of the CCDs into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.
- h) During the year ended March 31, 2009, FREL issued 1,118,592 0.0001 % Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to Saddle Rock Holdings Limited. These CCDs are convertible on the date which is five years after the date of issuance of the CCDs into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.
- i) During the year ended March 31, 2009, JEL issued 726,750 15 % Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to FIMC Holdings Limited. These CCDs are convertible on the date which is five years after the date of issuance of the CCDs into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.
- j) During the year ended March 31, 2009, SCL issued 800,000 15 % Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to FIMC Holdings Limited. These CCDs are convertible on the date which is five years after the date of issuance of the CCDs into such number of Equity Shares to be issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.
- k) During the year ended March 31, 2009, SEL issued 392,500 15 % Non Cumulative Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to FIMC Holdings Limited. These CCDs are convertible on the date which is five years after the date of issuance of the CCDs into such number of Equity Shares to be

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

issued at par determined by dividing the outstanding aggregate principal amount and accrued interest thereon till the date of conversion by conversion price equal to face value Rs. 10 per share.

13. In compliance with Accounting Standard 22 (AS 22) - Accounting for Taxes on Income, as notified under the Companies (Accounting Standards) Rules, 2006, as amended, the Company has recognised deferred tax in the Profit and Loss Account of Rs. (11,177,867) (Previous year Rs. 1,811,270) during the year ended March 31, 2010.

The breakup of Deferred Tax Liabilities into major components as at March 31, 2010 is as under:

	For the Year ended March 31, 2010	Amount in Rupees For the Year ended March 31, 2009
Deferred Tax Assets		
Arising on account of temporary differences due to:		
Disallowance u/s 43B of the Income Tax Act, 1961	20,349,155	2,980,294
Preliminary expenses	147,351	179,942
	20,496,506	3,160,236
Deferred Tax Liabilities		
Arising on account of temporary differences due to:		
Depreciation / Amortisation	18,067,918	12,005,867
Others	83,700	--
	18,151,618	12,005,867
Net Deferred Tax (Liabilities)/Assets	2,344,888	(8,845,631)

14. Earnings Per Share

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

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

Particulars	For the year ended March 31, 2010	Amount in Rupees For the year ended March 31, 2009
Profit After Tax	67,508,065	692,275,245
Less: Preference dividend and corporate dividend tax thereon	80,237,034	160,914,931
Less: Arrears of preference dividend and corporate dividend tax thereon (Subsidiary Companies)	91,870,287	91,870,270
Less: Share of Minority	227,711,716	397,524,918
Profit / (Loss) available for Equity Shareholders	(332,310,972)	41,965,126

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Particulars	Amount in Rupees	
	For the year ended March 31, 2010	For the year ended March 31, 2009
Weighted average number of Shares used in computing Basic earnings per share	381,244,921	255,509,234
Weighted average number of Shares used in computing Diluted earnings per share	387,842,612	259,276,603
Nominal Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Share - (Rs.)	(0.87)	0.16
Diluted Earnings Per Share - (Rs.)	(0.87)	0.16

15. Provision for current tax includes provision for wealth tax of Rs. 411,876 (Previous Year Rs. 263,144).
16. The Company and its subsidiaries have taken various premises on operating leases. Lease rent of Rs. 99,072,810 (Previous year Rs. 74,882,931) in respect of the same has been charged to Profit and Loss Account for the year ended March 31, 2010, lease rent of Rs. 4,553,992 (Previous year Rs. 1,002,347) in respect of the same has been inventorised for the year ended March 31, 2010 and lease rent of Rs. 2,436,566 (Previous year Rs. 914,660) in respect of the same has been transferred to incidental expenditure pending capitalisation / allocation for the year ended March 31, 2010. The underlying agreements are executed for a period generally ranging from one year to five years, renewable at the option of the Company and the lessor and are cancelable in some cases, by either party by giving a notice generally of 30 to 90 days. There are no restrictions imposed by such leases and there are no subleases.

The minimum lease rentals payable in respect of such operating leases, are as under:

Minimum Lease Rentals	Amount in Rupees	
	March 31, 2010	March 31, 2009
Within One Year	28,619,075	79,363,352
Later than one year, not later than five years	20,805,086	45,684,152
	49,424,161	125,047,504

17. 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.
- 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.

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

a) Primary Segment Information for the year ended March 31, 2010:

	Amount in Rupees									
	Real estate projects advisory, construction and development of real estate projects		Power generation and allied activities		Others		Elimination		Total	
Particulars	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009
SEGMENT REVENUE										
Revenue from External Customers	1,032,638,654	1,820,936,788	-	-	260,948,046	265,155,282				
Inter - segment Revenue	-	-	-	-	84,139,897	50,139,244	(84,139,897)	(50,139,244)		
Total Revenue	1,032,638,654	1,820,936,788	-	-	345,087,943	315,294,526	(84,139,897)	(50,139,244)	1,293,586,700	2,086,092,070
SEGMENT RESULT										
Segment Result	(474,904,358)	(54,246,461)	(369,561,108)	(201,804,508)	(56,787,362)	(173,263,244)			(901,252,828)	(429,314,213)
Unallocated Corporate Income									845,601,930	698,648,290
Operating Profit / (Loss)									(55,650,899)	269,334,077
Interest Expense									(84,834,728)	(225,290,714)
Interest Income									544,981,777	1,346,412,445
Income Taxes									(336,988,086)	(698,180,563)
Net Profit after Taxes									67,508,065	692,275,245
OTHER INFORMATION										
Segment Assets	71,484,561,056	22,887,288,598	13,090,246,104	7,930,783,531	1,883,454,710	1,546,201,379			86,458,261,870	32,364,273,508
Unallocated Corporate Assets									48,117,427,543	51,042,893,171
Total Assets									134,575,689,413	83,407,166,679

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

a) Primary Segment Information for the year ended March 31, 2010: (Contd.)

Particulars	Amount in Rupees									
	Real estate projects advisory, construction and development of real estate projects		Power generation and allied activities		Others		Elimination		Total	
	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009
Segment Liabilities	1,721,009,839	403,302,966	281,288,178	116,184,238	26,352,099	37,548,964			2,028,650,116	557,036,168
Unallocated Corporate Liabilities									15,923,173,646	13,109,828,607
Total Liabilities									17,951,823,762	13,666,864,775
Capital Employed	69,763,551,217	21,483,985,632	12,808,957,926	7,814,599,293	1,857,102,611	1,508,652,415			116,623,865,651	69,740,301,904
Cost incurred during the year to acquire tangible and intangible fixed assets	62,260,177	82,580,362	4,860,769,878	1,998,734,971	990,079	14,507,591				
Depreciation and amortisation provided during the year	49,410,586	35,477,740	3,514,619	430,038	72,741,018	72,425,347				
Significant non cash expenses, other than depreciation and amortisation	2,644,488	3,153,653	43,059,633	10,174,126	646,768	404,487				

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

b) Secondary Segment Information (by Geographical Segment)

Amount in Rupees

	Within India		Outside India		Total	
	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009
Segment Revenue	1,053,211,661	1,942,058,882	240,375,039	144,033,188	1,293,586,700	2,086,092,070
Segment Assets	78,420,519,580	72,045,585,109	56,155,169,833	11,361,581,570	134,575,689,413	83,407,166,679
Cost incurred during the year to acquire tangible and intangible fixed assets	4,924,020,134	2,095,822,924	-	-	4,924,020,134	2,095,822,924

- (i) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis based on their relationship to the operating activities of the segment.
- (ii) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in Note 17 (a) above.

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

a) Related parties where significant influence exist

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

b) Subsidiary Companies

Name of Subsidiary Companies	Name of Subsidiary Companies
Indiabulls Power Solutions Limited	Fama Properties Limited
Juventus Land Development Limited	Hecate Electric Limited
Mariana Infrastructure Limited	Hecate Power Systems Limited
Poena Power Limited	Indiabulls Commercial Estate Limited
Indiabulls Commercial Properties Limited	Mabon Real Estate Limited
Citra Developers Limited	Apesh Properties Limited
Fornax Properties Limited	Athena Land Development Limited
Hermes Builders And Developers Limited	Chloris Power Limited
Indiabulls Hotel Properties Limited	Diana Energy Limited
Athena Infrastructure Limited	Indiabulls Projects Limited
Devona Thermal Power And Infrastructure Limited	Juventus Buildwell Limited
Hecate Energy Trading Limited	Kenneth Builders And Developers Limited

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Ariston Investments Sub C Limited	Albasta Constructions Limited
Sepila Hydropower Projects Limited	Indiabulls Estate Limited
Varali Real Estate Limited	Indiabulls Industrial Infrastructure Limited
Albina Infrastructure Limited	Indiabulls Power Generation Limited
Indiabulls Land Holdings Limited	Nav Vahan Autotech Limited
Indiabulls Realcon Limited	Poena Power Development Limited
Kaya Hydropower Projects Limited	Poena Power Transmission Limited
Mariana Properties Limited	Sentia Properties Limited
Fama Buildwell Limited**	Sophia Real Estate Limited
Poena Power Trading Limited	Serida Developers Limited
Shivalik Properties Limited	Varali Constructions Limited
Zeus Properties Limited	Vindhyachal Land Development Limited
Aravali Properties Limited	Albasta Power Limited
Chloris Real Estate Limited	Alexander Transport Solutions Limited
Flora Land Development Limited	Ashkit Real Estate Limited
Hecate Powergen Limited	Ceres Estate Limited
Indiabulls Home Developers Limited	Devona Infrastructure Limited
Indiabulls Power Projects Development Limited	Diana Power Limited (formerly Indiabulls Power Limited)
Juventus Estate Limited	Fornax Real Estate Limited
Mariana Constructions Limited	Hecate Power Distributors Limited
Poena Power Generation Limited	Indiabulls Builders Limited
Sentia Real Estate Limited	Indiabulls Electricity Company Limited
Varali Developers Limited	Indiabulls Infraestate Limited
Albasta Real Estate Limited	Indiabulls Power Generation Company Limited
Athena Buildwell Limited	Indiabulls Property Builders Limited
Devona Properties Limited	Indiabulls Thermal Energy Limited
Foundvest Limited	Karakoram Properties Limited
Indiabulls Communication Infrastructure Limited (Formerly Indiabulls Commercial Developers Limited)	Lenus Properties Limited
Indiabulls Infrastructure Development Limited	Mabon Infrastructure Limited
Indiabulls Property Management Trustee Pte. Ltd.	Nilgiri Infrastructure Projects Limited
Karakoram Real Estate Company Limited	Poena Power Management Limited
Mariana Developers Limited	Selene Power Company Limited
Poena Power Projects Limited	Serida Constructions Limited
Serida Properties Limited	Sylvanus Properties Limited
Zeus Estate Limited	Varali Properties Limited
Angina Real Estate Limited	Angina Properties Limited
Ceres Land Development Limited	Apesh Power Limited

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Fama Construction Limited	Ceres Constructions Limited
Hecate Power Management Limited	Chloris Constructions Limited
Indiabulls Electric Limited	Store One Retail Services Limited (formerly Indiabulls Retail Services Limited)
Indiabulls Malls Limited	Fama Power Company Limited
Indiabulls Thermal Power Projects Limited	Hecate Power Generation Limited
Mabon Constructions Limited	Hecate Power Solutions Limited
Nilgiri Lands Limited	Indiabulls Electric Energy Limited
Selene Estate Limited	Indiabulls Energy Limited
Triton Estate Limited	Indiabulls Land Development Limited
Airmid Power Limited	Indiabulls Power Development Limited
Ashkit Developers Limited	Indiabulls Thermal Power Limited
Corus Power Limited	Juventus Builders and Developers Limited
Fama Land Development Limited	Lucina Land Development Limited
Hecate Power Utility Limited	Mabon Properties Limited
Indiabulls Hydro Electric Power Limited	Nilgiri Land Development Limited
Indiabulls Power Supply Limited	Poena Hydro Power Projects Limited
Juventus Infrastructure Limited	Selene Buildwell Limited
Lucina Power and Infrastructure Limited (formerly Aravali Land Development Limited)	Sentia Constructions Limited
Poana Power Systems Limited	Sophia Constructions Limited
Sepset Constructions Limited	Triton Properties Limited
Triton Land Development Limited	Airmid Infrastructure Limited
Airmid Properties Limited	Albasta Developers Limited
Athena Builders and Developers Limited	Ariston Investments Limited
Dev Property Development Limited (formerly Dev Property Development Plc.)	Ashkit Power Limited
Grapene Limited	Citra Thermal Power and Infrastructure Limited
Indiabulls Road and Infrastructure Services Limited (Formerly Indiabulls Buildwell Limited)	Devona Developers Limited
Indiabulls Hydro Power Projects Limited	Fama Infrastructure Limited
Indiabulls Powergen Limited	Fornax Power Limited
Karakoram Developers Limited	Hecate Power Transmission Limited
Maximus Entertainments Limited	Hermes Properties Limited
Poena Power Supply Limited	Indiabulls Housing and Land Development Limited
Sepset Thermal Power and Infrastructure Limited	Indiabulls Infradevelopers Limited
Vindhyachal Infrastructure Limited	Indiabulls Power Projects Limited
Albina Real Estate Limited	Indiabulls Power Utility Limited

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Catherine Builders And Developers Limited	Juventus Constructions Limited
Diana Land Development Limited	Karakoram Land Development Limited
Hecate Power Development Limited	Lucina Infrastructure Limited
Indiabulls Electric Power Limited	Mabon Developers Limited
Indiabulls Power Distribution Limited	Papu Hydropower Projects Limited
Indiabulls Resources Limited	Poena Power Distributors Limited
Lenus Power Limited	Sentia Thermal Power and Infrastructure Limited
Nilgiri Infrastructure Limited	Sepset Real Estate Limited
Selene Infrastructure Limited	Triton Energy Limited
Sylvanus Builders and Developers Limited	Varali Power Limited
Airmid Aviation Services Private Limited	Angina Power Limited
Ashkit Constructions Limited	Angles Constructions Limited
Citra Infrastructure Limited	Bridget Builders And Developers Limited
Galactic Ventures Limited	Ceres Properties Limited
Indiabulls Buildcon Limited	Elena Real Estate Limited
Indiabulls Housing Developers Limited	Fama Estate Limited
Indiabulls Power Trading Limited	Hecate Power Company Limited
Juventus Properties Limited	Hecate Power Services Limited
Mariana Power Limited	Indiabulls Water Supply And Waste Management Services Limited (Formerly Indiabulls Developers Limited)
Poena Power Services Limited	Indiabulls Electricity Generation Limited
Sepset Developers Limited	Indiabulls Infratech Limited
Vindhyachal Buildwell Limited	Indiabulls Multiplex Services Limited
Albina Power Limited	Indiabulls Software Parks Limited (formerly Indiabulls Infracon Limited)
Aurora Builders And Developers Limited	Indiabulls Town Developers Limited
Diana Buildwell Limited	Lucina Constructions Limited
Hecate Hydro Electric Power Limited	Mabon Power Limited
Indiabulls Constructions Limited	Nilgiri Infraestate Limited
Indiabulls Lands Limited	Pachi Hydropower Projects Limited
Indiabulls Realtors Limited	Selene Builders and Developers Limited
Lenus Developers Limited	Selene Land Development Limited
Milky Way Buildcon Limited	Serida Real Estate Limited
Poena Power Utility Limited	Triton Infrastructure Limited
Shoxell Holdings Limited	Zeus Energy Limited
Albasta Properties Limited	Airmid Real Estate Limited
Brenformexa Limited*	Arianca Limited

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Elena Power and Infrastructure Limited (formerly Elena Power Limited)	Ashkit Power and Infrastructure Limited (formerly Ashkit Infrastructure Limited)
Hecate Power and Land Development Limited (formerly Zeus Land Development Limited)	Citra Real Estate Limited
Indiabulls Developers and Infrastructure Limited	Corus Real Estate Limited
Indiabulls Infrastructure Projects Limited	Fama Builders and Developers Limited
Indiabulls Realtech Limited	Fornax Constructions Limited
Lenus Real Estate Limited	Hecate Power Supply Limited
Nilgiri Commercial Estate Limited	Hecate Thermal Power and Infrastructure Limited
Renemark Limited	Indiabulls Greenfield Realities Limited (formerly Indiabulls Construction Company Private Limited)
Serida Power Limited	Indiabulls Hydro Power Limited
Zeus Buildwell Limited	Indiabulls Power Management Limited
Apesh Real Estate Limited	Indiabulls Power Systems Limited
Chloris Properties Limited	Indiabulls Wholesale Services Limited
Elena Properties Limited	Karakoram Buildwell Limited
Hecate Power Projects Limited	Lucina Estate Limited
Indiabulls Estate Developers Limited	Lucina Properties Limited
Indiabulls Power Limited (Formerly Sophia Power Company Limited)	Noble Realtors Limited
Indiabulls Thermal Projects Limited	Poena Power Company Limited
Lucina Buildwell Limited	Sentia Infrastructure Limited
Nilgiri Resources Limited	Sepset Infrastructure Limited
Sentia Developers Limited	Triton Buildwell Limited
Triton Builders And Developers Limited	Varali Infrastructure Limited
Albasta Infrastructure Limited	Airmid Developers Limited
Bracond Limited	Ashkit Properties Limited
Elena Constructions Limited	Citra Properties Limited
Hecate Energy Limited	Genoformus Limited
Indiabulls CSEB Bhayathan Power Limited (formerly Indiabulls Bhayathan Power Limited)	Indiabulls Builders and Developers Limited
Indiabulls Infrastructure Limited	Indiabulls Hydro Energy Limited
Indiabulls Property Developers Limited	Indiabulls Power Transmission Limited
Lenus Constructions Limited	Kailash Buildwell Limited
Nilgiri Buildwell Limited	Mariana Real Estate Limited
Poena Thermal Power Limited	Poena Power Solutions Limited
Serida Infrastructure Limited	Sepset Properties Limited
Zeus Builders And Developers Limited	Vindhyachal Developers Limited

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Apesh Constructions Limited	Albina Properties Limited
Ceres Infrastructure Limited	Aurora Land Development Limited
Echo Facility Services Limited	Diana Infrastructure Limited
Hecate Power Limited	Hecate Power and Energy Resources Limited
Indiabulls Engineering Limited	Indiabulls Electric Company Limited
Indiabulls Power Infrastructure Limited (formerly Indiabulls Thermal Power and Infrastructure Limited)	Indiabulls Natural Resources Limited
Indiabulls Thermal Power Management Limited	Indiabulls Realty Company Limited
Lucina Builders and Developers Limited	Lenus Infrastructure Limited
Nilgiri Land Holdings Limited	Nilgiri Infrastructure Development Limited
Selene Properties Limited	Selene Constructions Limited
Tharang Warang Hydropower Projects Limited	

* Subsidiary since July 08, 2009

** Subsidiary till October 30, 2009

c) Other related parties

Nature of relationship	Related party
Key Management Personnel	Mr. Sameer Gehlaut (Director and Chairman)
	Mr. Rajiv Rattan (Director)
	Mr. Saurabh K Mittal (Director and Vice Chairman)
	Mr. Narendra Gehlaut (Joint Managing Director)
	Mr. Vipul D Bansal (Joint Managing Director)

d) Enterprises over which Key management Personnel have significant Influence:

Indiabulls Infrastructure Company Limited

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

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

Nature of Transactions	Amount in Rupees				
	Associate	Subsidiary Companies of Associate	Key Management Personnel	Enterprises over which Key management personnel have significant Influence	Total
Finance					
Inter Corporate Deposits placed (Maximum Balances Outstanding during the Year)	-	-	-	-	1,962,800,000
	-	-	-	-	25,907,405,164
Inter Corporate Deposits taken (Maximum Balances Outstanding during the Year)	-	-	-	-	-
	-	-	-	-	476,610,519
Investment made during the year	3,146,890,086	-	-	-	3,146,890,086
	-	-	-	-	-
Advances / Security Deposits received from customers	-	1,740,000,000	-	-	1,740,000,000
	-	-	-	-	-
Advances / Security Deposits repaid to customers	-	210,000,000	-	-	210,000,000
	-	-	-	-	-
Sale of Investments in Equity Shares	-	-	-	-	-
	-	-	-	-	670,000,000
Expenses reimbursed	-	3,184	-	-	3,184
	-	-	-	-	-
Security Deposit Given	-	104,587,749	-	-	104,587,749
	-	-	-	-	-
Income					
Interest Income on Inter Corporate Deposits placed	-	-	-	-	10,614,626
	-	-	-	-	255,002,107
Air Transportation Services	-	-	-	-	-
	-	-	-	-	38,137,155
	-	-	-	-	38,137,155

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

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

Nature of Transactions	Amount in Rupees				
	Associate	Subsidiary Companies of Associate	Key Management Personnel	Enterprises over which Key management personnel have significant Influence	Total
Trust and Management Income	240,375,039	-	-	-	240,375,039
Sale of Goods	-	48,243,824	-	-	48,243,824
Income from Construction Related Activities	-	-	-	245,167,958	245,167,958
Underwriting Income	121,685,400	-	-	-	121,685,400
Real Estate Project Advisory, Construction and Development of Real Estate Projects	-	678,212,758	-	44,529,935	722,742,693
Expenses					
Interest Expense on Inter Corporate Deposits taken	-	-	-	-	-
Asset Management and Investment Advisory Fee	-	10,411,651	-	-	10,411,651
Remuneration	-	-	114,097,868	-	114,097,868
Share Warrants					
Forfeiture of Share Warrants	-	-	47,741,563	-	47,741,563
	-	-	2,322,000,000	-	2,322,000,000
	-	-	450,000,000	-	450,000,000

Previous year figures are shown in italics

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

(ii) Outstanding as at March 31, 2010

Nature of Transactions	Amount in Rupees		
	Subsidiaries of Associate	Subsidiary Companies	Total
Inter Corporate Deposits placed	-	-	-
	-	19,264,064,821	19,264,064,821
Inter Corporate Deposits taken	-	-	-
	-	469,290,519	469,290,519
Interest receivable on Inter Corporate Deposits placed	-	-	-
	-	197,130,653	197,130,653
Interest payable on Inter Corporate Deposits taken	-	-	-
	-	842,765	842,765
Advances / Security Deposits received from customers	1,740,000,000	-	1,740,000,000
	-	-	-
Air Transportation Services	-	-	-
	-	19,961,117	19,961,117
Corporate Guarantees / Undertakings given on behalf	3,047,388,098	-	3,047,388,098
	-	-	-
Security Deposits Given	104,587,749	-	104,587,749
	-	-	-

Previous year figures are shown in italics

(iii) Remuneration to Key Management Personnel

	Amount in Rupees	
	For the year ended March 31, 2010	For the year ended March 31, 2009
Salary		
Vipul D Bansal	12,179,999	5,880,000
Narendra Gehlaut	13,166,668	6,600,000
Rajiv Rattan	54,619,400	25,833,500
	79,966,067	38,313,500
Provision for Retirement Benefits		
Vipul D Bansal	637,669	347,598
Narendra Gehlaut	810,588	521,758
Rajiv Rattan	32,683,544	8,558,707
	34,131,801	9,428,063
Total	114,097,868	47,741,563

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.

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

19. 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.
20. Provision for Gratuity and Superannuation benefits of Rs. 109,875,073 (Previous year 65,220,922) includes liability of Rs. 51,763,711 as at August 31, 2008 recovered from Indiabulls Financial Services Limited in respect of Gratuity and Superannuation benefits relating to employee transferred.
21. The Company has not entered into any foreign exchange derivative instruments during the year. The Company does not have any foreign currency exposures or any other derivative instrument that have not been hedged.
22. Expenditure pending capitalisation/allocation includes expenses incurred directly/indirectly, relating to the setting up various power projects of Rs. 857,282,649 (Previous year Rs. 460,110,679), incurred during the year by IPL and its subsidiary companies. Expenditure pending capitalisation/allocation includes borrowing cost of Rs. 495,007,443 (Previous year Rs. 42,265,105) incurred during the year.
23. During the year ended March 31, 2010, the Company has inventorised an amount of Rs. 835,319,979 (Previous Year Rs. 1,175,152,688) to Real Estate Projects under Development as borrowing cost. Indiabulls Wholesale Services Limited is developing Real Estate Projects on land situated in Ahmedabad (Gujarat) and Hyderabad (Andhra Pradesh) and the later has been classified as inventory during the year.
24. In the opinion of the Board of Directors, no provision is required towards diminution in value of Long Term Investments, where the decline in value is temporary in nature.
25. In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2010. As at March 31, 2010, Current Liabilities include Rs. 1,642,423 (Previous year: Rs. 1,760,198) being the unpaid dividend on equity shares relating to financial year ended March 31, 2008, which has been deposited in a designated bank account in accordance with the requirements of the Companies Act, 1956.
26. Disclosures in respect of Accounting Standard 7 (AS 7) (Revised) - Construction Contracts as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

Particulars	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
Amount of Contract Revenue recognised as revenue in the year	583,483,064	1,149,120,361
Aggregate amount of costs incurred and recognised profit (less recognised losses) up to reporting date	2,517,695,569	1,934,212,505
Amount of Advances received	-	-
Amount of retention	-	-
Gross Amount due from Customers for Contract Work	-	-
Gross Amount due to Customers for Contract Work	-	-

Schedules forming part of Consolidated Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

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

- a) There is no payment due to suppliers as at the end of the accounting year on account of Principal and Interest.
- b) No interest was paid during the year in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed date.
- c) No interest is payable at the end of the year other than interest under Micro, Small and Medium Enterprises Development Act, 2006.
- d) No amount of interest was accrued and unpaid at the end of the accounting year.

The above information and that given in Schedule N - "Current Liabilities" regarding Micro, Small and Medium Enterprises has been determined to the

extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

- 28. In the opinion of the Board of Directors of the Company, all Current Assets, Loans and Advances appearing in the balance sheet as at March 31, 2010 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet. Certain balances shown under loans and advances and balances with banks, are subject to confirmation / reconciliation. In the opinion of the Board of Directors, no provision is required to be made against the recoverability of these balances.
- 29. Previous year's figures have been regrouped, reclassified and / or re-arranged wherever necessary to confirm to current year's groupings and classifications.

As per our report of even date

For Sharma Goel & Co.

Chartered Accountants

FRN: 000643N

For and on behalf of the Board

Amar Mittal

Partner

Membership No. 017755

Mumbai, April 29, 2010

Narendra Gehlaut

Joint Managing Director

Mumbai, April 29, 2010

Vipul D Bansal

Joint Managing Director

Ravi Telkar

Company Secretary

Auditors' Report to the Members of Indiabulls Real Estate Limited

1. We have audited the attached Balance Sheet of Indiabulls Real Estate Limited ("the Company") as at March 31, 2010 and the annexed Profit and Loss Account and the Cash Flow Statement for the year ended March 31, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act'), we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) the Balance Sheet, Profit and Loss Account and Cash Flow Statement, dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement, dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;
 - (v) on the basis of written representations received from the directors, as at March 31, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of Section 274 (1) (g) of the Act;
 - (vi) in our opinion and to the best of our information and according to the explanations given to us, the said financial statements read with the notes thereon give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
 - (b) in the case of Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - (c) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For **Sharma Goel & Co.**
Chartered Accountants
FRN No:-000643N
Amar Mittal
Partner
Membership No. 017755
Mumbai, April 29, 2010

Annexure referred to in paragraph 3 of the Auditor's Report of even date to the Members of Indiabulls Real Estate Limited on the financial statements for the year ended March 31, 2010

1. In our opinion and according to the information and explanations given to us, the nature of the Company's business / activities for the year ended March 31, 2010, is such that paragraphs 4(viii), 4(x), 4(xiii) and 4(xix) of Order are not applicable to the Company.
2.
 - (a) The Company has maintained proper records, showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified annually. In accordance with this programme, fixed assets were verified during the year and no discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company has not disposed off a substantial part of its fixed assets during the year, so as to affect its going concern status.
3.
 - (a) According to the information and explanations given to us, inventory has been physically verified by management during the year. In our opinion, the frequency of verification is reasonable. However, there was no inventory at the end of the year.
 - (b) In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory and no material discrepancies were noticed on such physical verification.
4. In respect of loans, secured or unsecured, granted to or taken from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, according to the information and explanations given to us:
 - (a) The Company has granted unsecured loans to four subsidiary companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved in the transactions during the year aggregated to Rs. 1,563,459,872/- and the balance outstanding at year end is Rs. 42,266,422/-.
 - (b) According to the information and explanation given to us, rate of interest, where ever stipulated and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interest of the Company.
 - (c) The payments of principal amount and interest where ever stipulated in respect of such loans have been regular.
 - (d) There is no overdue amount as regard to principal amount and interest where ever stipulated.
 - (e) The Company has taken unsecured loan from a subsidiary company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved in the transactions during the year aggregated to Rs. 137,258,000/- and the balance outstanding at year end is nil.
 - (f) According to the information and explanation given to us, rate of interest, where ever stipulated and other terms & conditions of such loan are, in our opinion, 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 loan have been regular.
5. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of fixed assets, inventory and sale of goods & services. We have not observed any major weakness in the internal control system during the course of the audit.
6. In our opinion and according to the information and explanations given to us, the Company has not entered into any contracts or arrangements referred to in Section 301 of the Companies Act, 1956, the particulars of which are required to be entered in the register required to be maintained under that section.
7. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of

Annexure referred to in paragraph 3 of the Auditor's Report of even date to the Members of Indiabulls Real Estate Limited on the financial statements for the year ended March 31, 2010 (Contd.)

section 58A and section 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

8. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, 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 of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, and other material statutory dues were in arrears, as at March 31, 2010 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and, there are no dues of Income tax, Wealth tax, Sales tax, Service tax, Customs duty and Excise duty which have not been deposited on account of any dispute.
10. Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
11. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. The Company has maintained proper records of the transactions and contracts in respect of dealing in shares, securities, debentures and other investment and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name, except to the extent of the exemption granted under Section 49 of the Companies Act 1956.
13. According to the information and explanations given to us, 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.
14. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans were, prima facie, applied for the purposes for which such loans were obtained.
15. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, funds raised on short-term basis, prima facie, have not been used for the long-term investment by the Company.
16. According to the information and explanations given to us, 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.
17. The Company has not raised any monies by way of public issue during the year.
18. According to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the year.

For **Sharma Goel & Co.**
Chartered Accountants
FRN No:-000643N
Amar Mittal
Partner
Membership No. 017755
Mumbai, April 29, 2010

Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010

	Schedule	Amount in Rupees As at March 31, 2010	As at March 31, 2009
Sources of funds			
Shareholders' Funds			
Share Capital	1	803,078,478	1,890,441,338
Share Application Money Pending allotment		300,000	-
Share Warrants [Refer Note B (1) (iii) of Schedule 18]		-	2,322,000,000
Reserves and Surplus	2	63,339,293,673	35,058,417,003
		64,142,672,151	39,270,858,341
Loan Funds			
Secured Loans	3	6,185,052	18,449,434
Unsecured Loans	4	1,113,848,381	13,673,483,632
Deferred Tax Liabilities (Net) [Refer Note B (8) of Schedule 18]		5,970,428	6,160,856
Total		65,268,676,012	52,968,952,263
Application of funds			
Fixed Assets	5		
Gross Block		251,050,752	246,432,924
Less : Accumulated Depreciation / Amortisation		82,110,728	53,454,424
Net Block		168,940,024	192,978,500
Investments	6	34,269,747,620	25,071,767,620
Current Assets, Loans and Advances			
Sundry Debtors	7	101,780,523	107,259,994
Cash and Bank Balances	8	1,553,602,017	92,810,845
Other Current Assets	9	276,359,811	466,790,016
Loans and Advances	10	29,226,736,700	27,282,464,773
		31,158,479,051	27,949,325,628
Less: Current Liabilities and Provisions			
Current Liabilities	11	318,804,303	179,513,481
Provisions	12	9,686,380	65,606,004
		328,490,683	245,119,485
Net Current Assets		30,829,988,368	27,704,206,143
Total		65,268,676,012	52,968,952,263
Significant Accounting Policies and Notes to Accounts	18		

As per our report of even date

For Sharma Goel & Co.

Chartered Accountants

FRN: 000643N

For and on behalf of the Board

Amar Mittal

Partner

Membership No. 017755

Mumbai, April 29, 2010

Narendra Gehlaut

Joint Managing Director

Mumbai, April 29, 2010

Vipul D Bansal

Joint Managing Director

Ravi Telkar

Company Secretary

Profit and Loss Account of Indiabulls Real Estate Limited for the year ended March 31, 2010

	Schedule	For the year ended March 31, 2010	Amount in Rupees For the year ended March 31, 2009
Income			
Revenue from Operations	13	339,897,652	450,280,944
Other Income	14	994,473,587	947,348,554
		1,334,371,239	1,397,629,498
Expenditure			
Employees Remuneration and Benefits	15	278,910,212	189,561,567
Administrative and Other Expenses	16	239,324,693	150,152,366
Interest and Finance Charges	17	531,041,614	798,261,880
Depreciation / Amortisation		29,059,955	25,495,181
		1,078,336,474	1,163,470,994
Profit Before Tax		256,034,765	234,158,504
Provision for Tax			
- Current Tax [Refer Note B (6) of Schedule 18]		44,879,400	65,263,144
- Deferred Tax [Refer Note B (8) of Schedule 18]		(190,428)	(519,923)
- Fringe Benefits Tax		-	3,800,000
- Prior Period Tax		(13,099,657)	-
Profit After Tax		224,445,450	165,615,283
Balance of Profit Brought Forward		48,197,144	43,496,792
Amount Available for Appropriation		272,642,594	209,112,075
Appropriations:			
- Dividend paid on Preference Shares		68,581,592	103,626,032
- Corporate Dividend Tax thereon		11,655,442	17,611,245
- Proposed Dividend on Preference Shares		-	33,913,974
- Corporate Dividend Tax thereon		-	5,763,680
Balance of Profit Carried Forward		192,405,560	48,197,144
Earnings Per Share			
[Refer Note B (11) of Schedule 18]			
- Basic (Rs.)		0.38	0.02
- Diluted (Rs.)		0.37	0.02
Face Value Per Share (Rs.)		2.00	2.00
Significant Accounting Policies and Notes to Accounts	18		

As per our report of even date

For Sharma Goel & Co.

Chartered Accountants

FRN: 000643N

For and on behalf of the Board

Amar Mittal

Partner

Membership No. 017755

Mumbai, April 29, 2010

Narendra Gehlaut

Joint Managing Director

Mumbai, April 29, 2010

Vipul D Bansal

Joint Managing Director

Ravi Telkar

Company Secretary

Cash Flow Statement of Indiabulls Real Estate Limited for the year ended March 31, 2010

		Amount in Rupees	
		For the year ended March 31, 2010	For the year ended March 31, 2009
A	Cash Flow from Operating Activities:		
	Net Profit Before Tax	256,034,765	234,158,504
	Adjustments for :		
	Add:		
	Interest Expenses	529,913,504	794,525,829
	Depreciation / Amortisation	29,059,955	25,495,181
	Provision for Gratuity	2,414,765	1,193,622
	Provision for Compensated Absences	791,815	562,180,039
		818,214,804	1,056,220,903
	Less:		
	Interest on Fixed Deposits	23,136,378	138,615,981
	Interest on Inter Corporate Deposits	799,083,314	709,012,450
	Dividend on Units of Mutual Fund - Non Trade	128,391,818	195,118
	Profit/ (Loss) on Sale of Fixed Assets (net)	9,898	-
	Profit on Sale of Investments	-	950,621,408
		99,500,000	947,323,549
	Operating Profit before Working Capital changes	(132,406,604)	108,897,354
	Adjustments for:		
	(Increase)/Decrease in Trade and Other Receivables	5,479,471	150,326,945
	(Increase)/Decrease in Loans and Advances	(158,365,105)	(79,062,318)
	Increase/(Decrease) in Trade Payables and other liabilities	139,290,822	(13,594,812)
		122,430,456	193,695,083
	Cash Generated from / (Used in) Operations	(146,001,416)	302,592,437
	Less: Direct Taxes Paid	106,468,724	313,182,051
	Net Cash Generated from / (Used in) Operating Activities	(252,470,140)	(10,589,614)
B	Cash Flow from Investing Activities:		
	Purchase of Fixed Assets (including Capital Work in Progress)	(6,125,128)	(33,656,634)
	Proceeds from Sale of fixed assets	1,113,547	-
	Dividend received on Units of Mutual Fund - Non Trade	128,391,818	195,118
	Interest Received on Fixed Deposits	19,697,199	203,145,379

Cash Flow Statement of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

	Amount in Rupees	
	For the year ended March 31, 2010	For the year ended March 31, 2009
Investment in Equity Shares of Subsidiary Companies	(1,499,500,000)	(659,985,768)
Sale of Equity Shares of Subsidiary Companies	4,520,000	770,000,000
Investment in Optionally Convertible Debentures of Subsidiary Company	-	(2,491,073,000)
Inter Corporate Deposits given to Subsidiary Companies	(1,733,037,091)	(9,163,843,622)
Interest Received on Inter Corporate Deposits given	992,952,700	254,695,936
Net Cash Generated from / (Used in) Investing Activities	(2,091,986,955)	(11,120,522,591)
C Cash Flow from Financing Activities:		
Proceeds from issue of Equity Shares including Securities Premium	26,590,439,705	-
Share issue Expenses	(487,734,265)	(32,682,117)
Proceeds from Share Application money	300,000	-
Redemption of Preference Share Capital	(1,375,400,046)	-
Repayment of Secured Loans	(12,264,382)	(3,928,351)
Interest Paid	(530,603,595)	(538,890,466)
Inter Corporate Deposits Taken/(Repaid)	(12,556,574,462)	13,417,848,268
Dividend paid on Equity Share Capital	-	(3,474,768,523)
Corporate Dividend Tax paid on Dividend on Equity Share Capital	-	(590,836,056)
Dividend paid on Preference Share Capital	(102,495,566)	(131,810,459)
Corporate Dividend Tax paid on Dividend on Preference Share Capital	(17,419,122)	(22,401,188)
Net Cash Generated from / (Used in) Financing Activities	11,508,248,267	8,622,531,108
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	9,163,791,172	(2,508,581,097)
E Cash and Cash Equivalents at the Beginning of the Year	92,810,845	2,601,391,942
F Cash and Cash Equivalents at the End of the Year (D + E)	9,256,602,017	92,810,845

Note :

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

Cash Flow Statement of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

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

Amount in Rupees

	As at March 31, 2010	As at March 31, 2009
Cash on Hand	926,777	1,482,905
Balances with Scheduled Banks		
- In Current Accounts *	2,675,240	91,327,940
- In Fixed Deposit Accounts [Refer note B (4) (i) of Schedule 18]	1,550,000,000	-
Investment in Mutual Fund	7,703,000,000	-
*Includes Rs 1,642,423 (Previous Year Rs 1,760,198) in Unpaid Dividend Account not available for use by the Company [Refer Note B (19) of Schedule 18]		
	9,256,602,017	92,810,845

3) Previous year figures are regrouped wherever considered necessary.

As per our report of even date

For Sharma Goel & Co.

Chartered Accountants

FRN: 000643N

For and on behalf of the Board

Amar Mittal

Partner

Membership No. 017755

Mumbai, April 29, 2010

Narendra Gehlaut

Joint Managing Director

Mumbai, April 29, 2010

Vipul D Bansal

Joint Managing Director

Ravi Telkar

Company Secretary

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010

		Amount in Rupees	
		As at March 31, 2010	As at March 31, 2009
1 Share Capital			
Authorised:			
500,000,000 (Previous Year 500,000,000) Equity Shares of Rs. 2 each		1,000,000,000	1,000,000,000
30,000,000 (Previous Year 30,000,000) Preference Shares of Rs. 138 each		4,140,000,000	4,140,000,000
		5,140,000,000	5,140,000,000
Issued, Subscribed and Paid up:			
Equity Share Capital			
401,539,239 (Previous Year 257,520,646) Equity Shares of Rs. 2 each fully paid up		803,078,478	515,041,292
(i) Of the above, 168,675,378 Equity Shares of Rs. 2 each were allotted to eligible Shareholders pursuant to and in terms of a Scheme of Arrangement with Indiabulls Financial Services Limited as approved by Hon'ble High Court of Delhi at New Delhi on November 24, 2006, without consideration being received in cash.			
(ii) Of the above, 16,685,580 Equity Shares of Rs. 2 each (representing 16,685,580 Global Depository Receipts ("GDRs")) were allotted to Dev Property Development Limited's (formerly Dev Property Development Plc.) ("DPD")shareholders pursuant to and in terms of a Scheme of Arrangement approved by High Court of Justice of the Isle of Man on May 7, 2008, for the acquisition of 100 % ordinary shares of DPD, without consideration being received in cash. (Refer note B (1) (ii) of Schedule 18)			
Preference Share Capital			
Nil (Previous Year 9,966,667) 10 % Non Convertible, Cumulative, Redeemable Preference Shares of Rs. 138 each fully paid up		-	1,375,400,046
[Refer Note B (1) (ii) of Schedule 18]			
As per Balance Sheet		803,078,478	1,890,441,338
2 Reserves and Surplus			
General Reserve:			
Balance as per Last Balance Sheet		4,681,738,060	4,681,738,060
Add: Amount Transferred during the year		-	-
		4,681,738,060	4,681,738,060
Securities Premium:			
Balance as per Last Balance Sheet		29,878,481,799	19,025,491,524
Add: Addition during the year		26,302,402,519	10,885,672,392
[Refer Note B (1) (ii) of Schedule 18]		56,180,884,318	29,911,163,916
Less: Share Issue Expenses		487,734,265	32,682,117
		55,693,150,053	29,878,481,799

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

		Amount in Rupees	
		As at March 31, 2010	As at March 31, 2009
2	Reserves and Surplus (Contd.)		
	Capital Reserves:		
	Balance as per Last Balance Sheet	450,000,000	-
	Add: Addition during the year	2,322,000,000	450,000,000
	[Refer Note B (1) (iii) of Schedule 18]	2,772,000,000	450,000,000
	Surplus as per Profit & Loss Account	192,405,560	48,197,144
	As per Balance Sheet	63,339,293,673	35,058,417,003
3	Secured Loans		
	From Banks:		
	Vehicle Loans	6,185,052	18,449,434
	(Secured against hypothecation of respective vehicles)		
	(Amount repayable within one year Rs. 5,128,769 (Previous Year Rs. 12,264,382))		
	As per Balance Sheet	6,185,052	18,449,434
4	Unsecured Loans		
	Loans and Advances from Subsidiary Companies	861,273,807	13,417,848,269
	Interest accrued and due	252,574,574	255,635,363
	As per Balance Sheet	1,113,848,381	13,673,483,632

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation			Amount in Rupees	
	As at April 01, 2009	Addition during the year	Adjustments/ Sales during the year	As at March 31, 2010	As at April 01, 2009	Provided during the year	Adjustments during the year	As at March 31, 2010	As at March 31, 2009
A. Tangible Assets									
Plant & Machinery	114,449,570	-	-	114,449,570	31,312,546	12,933,506	-	70,203,518	83,137,024
Office Equipments	6,552,181	1,904,915	41,990	8,415,106	757,302	381,449	3,153	7,279,508	5,794,879
Computers	6,078,447	2,279,726	-	8,358,173	1,421,173	1,120,905	-	5,816,095	4,657,274
Furniture & Fixtures	7,504,851	204,614	-	7,709,465	877,841	472,478	-	6,359,146	6,627,010
Vehicles *	92,807,002	1,360,873	1,465,310	92,702,565	17,370,897	9,345,901	400,498	66,386,265	75,436,105
Total (A)	227,392,051	5,750,128	1,507,300	231,634,879	51,739,759	24,254,239	403,651	156,044,532	175,652,292
B. Intangible Assets									
Softwares	19,040,873	375,000	-	19,415,873	1,714,665	4,805,716	-	12,895,492	17,326,208
Total (B)	19,040,873	375,000	-	19,415,873	1,714,665	4,805,716	-	12,895,492	17,326,208
Total (A)+(B)	246,432,924	6,125,128	1,507,300	251,050,752	53,454,424	29,059,955	403,651	168,940,024	192,978,500
Previous Year	207,746,559	38,686,365	-	246,432,924	27,959,243	25,495,181	-	192,978,500	179,787,316

* Includes Vehicles of original cost of Rs. 27,286,838 (Previous Year Rs. 42,893,005) which are hypothecated to banks against loans taken.

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

		Amount in Rupees	
		As at March 31, 2010	As at March 31, 2009
6 Investments			
i. Long Term (At Cost)			
(a) Trade, Unquoted - Fully Paid Up Equity Shares			
in Subsidiary Companies :			
[Refer Note B (9) (i) of Schedule 18]			
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 50,000) Equity Shares of face value Rs. 10 each in Ceres Estate Limited	1,499,500,000	500,000	
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Ceres Infrastructure Limited	500,000	500,000	
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Ceres Land Development Limited	500,000	500,000	
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Ceres Properties Limited	500,000	500,000	
50,000 (Previous Year Nil) Equity Shares of face value Rs. 10 each in Diana Buildwell Limited	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	
Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Fama Buildwell Limited	-	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	

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
6 Investments (Contd.)		
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Hermes Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Commercial Properties Limited	500,000	500,000
341,148 (Previous Year 341,148) Equity Shares of face value Rs. 10 each in Indiabulls Buildcon Limited	275,652,768	275,652,768
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Builders and Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Builders Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Greenfield Realities Limited (formerly Indiabulls Construction Company Private 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 Water Supply and Waste Management Services Limited (formerly Indiabulls Developers 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 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
Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Lucina Infrastructure Limited	-	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

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
6 Investments (Contd.)		
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Nilgiri Infraestate Limited	500,000	500,000
Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Nilgiri Infrastructure Development Limited	-	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Nilgiri Infrastructure Projects Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Nilgiri Resources Limited	500,000	500,000
Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Noble Realtors Limited	-	520,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Selene Builders and Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in 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
Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Sylvanus Builders and Developers Limited	-	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Sylvanus Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Triton Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Triton Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Vindhyachal Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Vindhyachal Land Development Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Zeus Buildwell Limited	500,000	500,000
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

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
6 Investments (Contd.)		
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 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
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
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Realcon Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in 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

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
6 Investments (Contd.)		
Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Albina Real Estate Limited	-	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
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 Sepset Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Citra Real Estate 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
2,000,000 (Previous Year 2,000,000) Equity Shares of face value Rs. 10 each in Airmid Aviation Services Private Limited	20,000,000	20,000,000
100,000,000 (Previous Year 100,000,000) Equity Shares of face value Rs. 10 each in Indiabulls Wholesale Services Limited	1,000,000,000	1,000,000,000
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 Corus Real Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Chloris Real Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Fornax Properties Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Chloris Properties Limited	500,000	500,000

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
6 Investments (Contd.)		
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Fornax Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Chloris Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Elena Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Fornax Real Estate Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls 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
Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Sentia Properties Limited	-	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Sentia Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Citra Developers Limited	500,000	500,000
1,185,000,000 (Previous Year 592,500,000) Equity Shares of face value Rs. 10 each in Indiabulls Power Limited. (formerly Sophia Power Company Limited)*	-	5,925,000,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls 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 Mariana Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Mariana Constructions Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in 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 Commercial Developers Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Mariana Real Estate Limited	500,000	500,000

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
6 Investments (Contd.)		
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 Indiabulls Housing Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in 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
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Citra Infrastructure Limited	500,000	500,000
Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Devona Infrastructure Limited	-	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Sentia Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Varali Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in 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 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

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
6 Investments (Contd.)		
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
Nil (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Serida Properties Limited	-	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Mabon Developers Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Ashkit Power and Infrastructure Limited (formerly Ashkit Infrastructure 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 Property Builders Limited	500,000	500,000
1,000 (Previous Year 1,000) Equity Shares of Face Value Euro 1 in Shoxell Holdings Limited	63,240	63,240
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Indiabulls Energy Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of face value Rs. 10 each in Echo Facility Services Limited	500,000	500,000
138,000,000 (Previous Year 138,000,000) Ordinary Shares of face Value 1 pence each in Dev Property Development Limited (formerly Dev Property Development Plc.)**	10,919,043,552	-
	17,973,439,620	11,484,416,068

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

		Amount in Rupees	
		As at March 31, 2010	As at March 31, 2009
6	Investments (Contd.)		
(b)	Trade, quoted - Fully Paid Up Equity Shares		
	in Subsidiary Companies :		
	1,185,000,000 (Previous Year 592,500,000) Equity Shares of face value Rs. 10 each in Indiabulls Power Limited. (formerly Sophia Power Company Limited)*	5,925,000,000	-
	[Refer Note B (3) of Schedule 18]		
		23,898,439,620	11,484,416,068
(c)	Trade, Unquoted - Optionally Convertible Debentures (Unsecured)		
	in Subsidiary Companies :		
	[Refer Note B (9) (ii) of Schedule 18]		
	177,235 (Previous Year 177,235) Fully Paid up 0.0001 % Optionally Convertible , Non-Cumulative Debentures of Face Value Rs. 1,000 each in Citra Properties Limited	177,235,000	177,235,000
	199,675 (Previous Year 199,675) Fully Paid up 0.0001 % Optionally Convertible , Non-Cumulative Debentures of Face Value Rs. 1,000 each in Selene Estate Limited	199,675,000	199,675,000
	407,500 (Previous Year 407,500) Fully Paid up 0.0001 % Optionally Convertible , Non-Cumulative Debentures of Face Value Rs. 1,000 each in Selene Constructions Limited	407,500,000	407,500,000
	370,143 (Previous Year 370,143) Fully Paid up 0.0001 % Optionally Convertible , Non-Cumulative Debentures of Face Value Rs. 1,000 each in Juventus Estate Limited	370,143,000	370,143,000
	616,855 (Previous Year 616,855) Fully Paid up 0.0001 % Optionally Convertible , Non-Cumulative Debentures of Face Value Rs. 1,000 each in Airmid Developers Limited	616,855,000	616,855,000
	326,920 (Previous Year 326,920) Fully Paid up 0.0001 % Optionally Convertible , Non-Cumulative Debentures of Face Value Rs. 1,000 each in Athena Infrastructure Limited	326,920,000	326,920,000
	569,980 (Previous Year 569,980) Fully Paid up 0.0001 % Optionally Convertible , Non-Cumulative Debentures of Face Value Rs. 1,000 each in Fornax Real Estate Limited	569,980,000	569,980,000
		2,668,308,000	2,668,308,000

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

		Amount in Rupees	
		As at March 31, 2010	As at March 31, 2009
6 Investments (Contd.)			
ii. Current Investment (At Cost or Fair Value whichever is lower)			
Trade, Unquoted - Fully Paid Up			
(a) In Subsidiary Companies:			
138,000,000 (Previous Year 138,000,000) Ordinary Shares of face Value 1 pence each in Dev Property Development Limited (formerly Dev Property Development Plc.)**	-	10,919,043,552	
(b) Investment in Mutual Fund:			
Non Trade, Unquoted			
SBI Mutual Fund			
SBI Magnum Insta Cash Fund -Cash Option	2,123,000,000	-	
[103,882,250.4722 Units, NAV: Rs. 20.4394 Per Unit (Previous year Nil)]			
LIC Mutual Fund			
LICMF Liquid Fund- Growth Plan	5,580,000,000	-	
[330,900,012.453 Units, NAV: Rs. 16.8648 Per Unit (Previous year Nil)]			
As per Balance Sheet	34,269,747,620	25,071,767,620	
Aggregate Book Value of Quoted Investments	5,925,000,000	-	
Aggregate Market Value of Quoted Investments	36,438,750,000	-	
Aggregate Book Value of Unquoted Investments	28,344,747,620	25,071,767,620	
*Shifted from Unquoted to quoted investment as Indiabulls Power Limited. got listed during the year			
**reclassified from Current investment			
7 Sundry Debtors			
(Unsecured, Considered Good unless otherwise stated)			
Debts Outstanding for a period exceeding six months	101,780,523	4,280,524	
Other Debts	-	102,979,470	
As per Balance Sheet	101,780,523	107,259,994	
8 Cash and Bank Balances			
Cash on Hand	926,777	1,482,905	
Balances with Scheduled Banks			
In Current Accounts*	2,675,240	91,327,940	
In Fixed Deposit Accounts [Refer note B (4) (i) of Schedule 18]	1,550,000,000	-	
*Includes Rs. 1,642,423 (Previous Year Rs. 1,760,198) in Unpaid Dividend Account not available for use by the Company [Refer Note B (19) of Schedule 18]			
As per Balance Sheet	1,553,602,017	92,810,845	

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
9 Other Current Assets		
Accrued Interest on Fixed Deposits	3,439,179	-
Accrued Interest on Intercompany Deposits/ Optionally Convertible Debentures		
(Unsecured, considered good unless otherwise stated)		
Due from Subsidiary Companies:		
Varali Developers Limited	-	690,324
[Maximum Balance outstanding at any time during the year Rs. 690,324 (Previous Year Rs. 690,324)]		
Lucina Infrastructure Limited	-	23,190,062
[Maximum Balance outstanding at any time during the year Rs. 23,190,062 (Previous Year Rs. 23,190,062)]		
Indiabulls Infrastructure Limited	-	282,030
[Maximum Balance outstanding at any time during the year Rs. 282,030 (Previous Year Rs. 282,030)]		
Noble Realtors Limited	-	20,283,760
[Maximum Balance outstanding at any time during the year Rs. 20,283,760 (Previous Year Rs. 20,283,760)]		
Aurora Land Development Limited	20,874,053	35,236,122
[Maximum Balance outstanding at any time during the year Rs. 35,236,122 (Previous Year Rs. 35,236,122)]		
Nilgiri Infrastructure Development Limited	-	5,812,208
[Maximum Balance outstanding at any time during the year Rs. 110,188,866 (Previous Year Rs. 5,812,208)]		
Indiabulls Wholesale Services Limited	9,423,839	79,034,491
[Maximum Balance outstanding at any time during the year Rs. 79,034,491 (Previous Year Rs. 79,034,491)]		
Sophia Real Estate Limited	35,775,314	56,799,679
[Maximum Balance outstanding at any time during the year Rs. 56,799,679 (Previous Year Rs. 56,799,679)]		
Sepset Real Estate Limited	36,526,274	29,944,216
[Maximum Balance outstanding at any time during the year Rs. 36,526,274 (Previous Year Rs. 29,944,216)]		
Albina Real Estate Limited	-	32,177,424
[Maximum Balance outstanding at any time during the year Rs. 32,177,424 (Previous Year Rs. 32,177,424)]		
Sentia Infrastructure Limited	39,952,520	31,662,432
[Maximum Balance outstanding at any time during the year Rs. 39,952,520 (Previous Year Rs. 31,662,432)]		

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
9 Other Current Assets (Contd.)		
Devona Infrastructure Limited	-	53,477,212
[Maximum Balance outstanding at any time during the year Rs. 53,477,212 (Previous Year Rs. 53,477,212)]		
Chloris Properties Limited	162,314	154,804
[Maximum Balance outstanding at any time during the year Rs. 162,314 (Previous Year Rs. 154,804)]		
Serida Construction Limited	375,459	40,580
[Maximum Balance outstanding at any time during the year Rs. 375,459 (Previous Year Rs. 40,580)]		
Mabon Developers Limited	143,841	4,276,418
[Maximum Balance outstanding at any time during the year Rs. 4,276,418 (Previous Year Rs. 11,276,418)]		
Fornax Properties Limited	-	55,739,151
[Maximum Balance outstanding at any time during the year Rs. 55,739,151 (Previous Year Rs. 55,739,151)]		
Ashkit Developers Limited	163,773	17,030,424
[Maximum Balance outstanding at any time during the year Rs. 17,030,424 (Previous Year Rs. 60,030,424)]		
Serida Properties Limited	-	16,848,851
[Maximum Balance outstanding at any time during the year Rs. 16,848,851 (Previous Year Rs. 16,848,851)]		
Selene Infrastructure Limited	-	252
[Maximum Balance outstanding at any time during the year Rs. 252 (Previous Year Rs. 252)]		
Selene Construction Limited	367	115,228
[Maximum Balance outstanding at any time during the year Rs. 115,228 (Previous Year Rs. 115,228)]		
Ceres Estate Limited	-	1,149,301
[Maximum Balance outstanding at any time during the year Rs. 1,149,301 (Previous Year Rs. 1,149,301)]		
Indiabulls Projects Limited	-	1,705
[Maximum Balance outstanding at any time during the year Rs. 1,705 (Previous Year Rs. 1,705)]		
Juventus Estate Limited	333	2,841,910
[Maximum Balance outstanding at any time during the year Rs. 2,841,910 (Previous Year Rs. 2,841,910)]		
Lucina Land Development Limited	129,520,844	-
[Maximum Balance outstanding at any time during the year Rs. 129,520,844 (Previous Year Rs. Nil)]		

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

		Amount in Rupees	
		As at March 31, 2010	As at March 31, 2009
9	Other Current Assets (Contd.)		
	Athena Infrastructure Limited	294	247
	[Maximum Balance outstanding at any time during the year Rs. 294 (Previous Year Rs. 247)]		
	Fornax Real Estate Limited	513	428
	[Maximum Balance outstanding at any time during the year Rs. 513 (Previous Year Rs. 428)]		
	Airmid Developers Limited	555	466
	[Maximum Balance outstanding at any time during the year Rs. 555 (Previous Year Rs. 610)]		
	Selene Estate Limited	180	151
	[Maximum Balance outstanding at any time during the year Rs. 180 (Previous Year Rs. 151)]		
	Citra Properties Limited	159	140
	[Maximum Balance outstanding at any time during the year Rs. 159 (Previous Year Rs. 140)]		
	As per Balance Sheet	276,359,811	466,790,016
10	Loans and Advances		
	(Unsecured, considered good unless otherwise stated)		
	Inter Corporate Deposits to Subsidiary Companies in the nature of Loan:		
	Airmid Aviation Services Private Limited	-	1,356,048,831
	[Maximum Balance outstanding at any time during the Year Rs. 1,520,592,550 (Previous Year Rs. 1,590,454,686)]		
	Airmid Infrastructure Limited	792,000	682,000
	[Maximum Balance outstanding at any time during the Year Rs. 792,000 (Previous Year Rs. 865,000)]		
	Airmid Real Estate Limited	4,628,191	275,616,891
	[Maximum Balance outstanding at any time during the Year Rs. 279,628,191 (Previous Year Rs. 275,616,891)]		
	Albasta Constructions Limited	782,000	672,000
	Maximum Balance outstanding at any time during the Year Rs. 782,000 (Previous Year Rs. 857,000)]		
	Albasta Developers Limited	500,010,000	-
	[Maximum Balance outstanding at any time during the Year Rs. 500,010,000 (Previous Year Rs. Nil)]		
	Albasta Infrastructure Limited	5,119,530,000	-
	[Maximum Balance outstanding at any time during the Year Rs. 5,119,530,000 (Previous Year Rs. Nil)]		
	Albina Real Estate Limited	35,250,000	621,741,397
	[Maximum Balance outstanding at any time during the Year Rs. 661,839,447 (Previous Year Rs. 621,741,397)]		

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
10 Loans and Advances		
(Unsecured, considered good unless otherwise stated) (Contd.)		
Angina Properties Limited	340,852,602	742,602
[Maximum Balance outstanding at any time during the Year Rs. 1,000,842,602 (Previous Year Rs. 848,602)]		
Angina Real Estate Limited	108,225,517	106,373,517
[Maximum Balance outstanding at any time during the Year Rs. 108,225,517 (Previous Year Rs. 106,397,517)]		
Angles Constructions Limited	200,010,000	-
[Maximum Balance outstanding at any time during the Year Rs. 200,010,000 (Previous Year Rs. Nil)]		
Apesh Constructions Limited	523,800	129,843,949
[Maximum Balance outstanding at any time during the Year Rs. 130,047,100 (Previous Year Rs. 129,843,949)]		
Apesh Properties Limited	189,347,969	186,147,969
[Maximum Balance outstanding at any time during the Year Rs. 189,347,969 (Previous Year Rs. 186,624,000)]		
Apesh Real Estate Limited	41,730,923	41,590,923
[Maximum Balance outstanding at any time during the Year Rs. 41,730,923 (Previous Year Rs. 41,695,923)]		
Ashkit Developers Limited	18,342,000	1,173,000
[Maximum Balance outstanding at any time during the Year Rs. 18,342,000 (Previous Year Rs. 3,381,308,090)]		
Athena Builders and Developers Limited	1,393,100	-
[Maximum Balance outstanding at any time during the Year Rs. 1,393,100 (Previous Year Rs. 28,271,000)]		
Athena Buildwell Limited	108,552,319	105,255,319
[Maximum Balance outstanding at any time during the Year Rs. 108,552,319 (Previous Year Rs. 108,550,219)]		
Athena Land Development Limited	-	733,002
[Maximum Balance outstanding at any time during the Year Rs. 250,000,000 (Previous Year Rs. 10,000,000)]		
Aurora Land Development Limited	1,262,991	609,468,991
[Maximum Balance outstanding at any time during the Year Rs. 661,262,991 (Previous Year Rs. 609,468,991)]		
Ceres Constructions Limited	2,087,000	-
[Maximum Balance outstanding at any time during the Year Rs. 2,087,000 (Previous Year Rs. 32,860,395)]		
Ceres Estate Limited	2,432,850,100	-
[Maximum Balance outstanding at any time during the Year Rs. 2,922,700,000 (Previous Year Rs. 645,887,190)]		

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
10 Loans and Advances		
(Unsecured, considered good unless otherwise stated) (Contd.)		
Ceres Infrastructure Limited	1,075,000	-
[Maximum Balance outstanding at any time during the Year Rs. 1,075,000 (Previous Year Rs. 32,930,601)]		
Ceres Land Development Limited	53,129,933	48,289,933
[Maximum Balance outstanding at any time during the Year Rs. 53,129,933 (Previous Year Rs. 48,289,933)]		
Ceres Properties Limited	1,520,100	-
[Maximum Balance outstanding at any time during the Year Rs. 1,520,100 (Previous Year Rs. 48,345,025)]		
Chloris Constructions Limited	891,169	781,169
[Maximum Balance outstanding at any time during the Year Rs. 891,169 (Previous Year Rs. 940,259)]		
Chloris Properties Limited	2,827,814	2,567,714
[Maximum Balance outstanding at any time during the Year Rs. 2,827,814 (Previous Year Rs. 2,567,714)]		
Chloris Real Estate Limited	876,650	766,650
[Maximum Balance outstanding at any time during the Year Rs. 876,650 (Previous Year Rs. 930,600)]		
Citra Infrastructure Limited	232,429,192	231,842,592
[Maximum Balance outstanding at any time during the Year Rs. 232,429,192 (Previous Year Rs. 233,339,592)]		
Citra Real Estate Limited	1,010,000	900,000
[Maximum Balance outstanding at any time during the Year Rs. 1,010,000 (Previous Year Rs. 1,000,000)]		
Corus Real Estate Limited	990,500	880,500
[Maximum Balance outstanding at any time during the Year Rs. 2,150,990,500 (Previous Year Rs. 911,000)]		
Devona Developers Limited	841,519	731,519
[Maximum Balance outstanding at any time during the Year Rs. 841,519 (Previous Year Rs. 920,489)]		
Devona Infrastructure Limited	-	947,049,032
[Maximum Balance outstanding at any time during the Year Rs. 951,899,032 (Previous Year Rs. 986,650,365)]		
Devona Properties Limited	27,216,271	27,082,471
[Maximum Balance outstanding at any time during the Year Rs. 27,216,271 (Previous Year Rs. 27,082,471)]		
Diana Buildwell Limited	-	610,369,514
[Maximum Balance outstanding at any time during the Year Rs. 613,555,514 (Previous Year Rs. 610,369,514)]		

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
10 Loans and Advances		
(Unsecured, considered good unless otherwise stated) (Contd.)		
Diana Infrastructure Limited	394,481,088	1,587,088
[Maximum Balance outstanding at any time during the Year Rs. 416,087,088 (Previous Year Rs. 1,587,088)]		
Diana Land Development Limited	213,100	-
[Maximum Balance outstanding at any time during the Year Rs. 213,100 (Previous Year Rs. 5,491,000)]		
Elena Properties Limited	959,331	849,331
[Maximum Balance outstanding at any time during the Year Rs. 959,331 (Previous Year Rs. 6,737,688)]		
Elena Real Estate Limited	5,372,170	42,170
[Maximum Balance outstanding at any time during the Year Rs. 5,372,170 (Previous Year Rs. 42,170)]		
Fama Builders and Developers Limited	702,042	30,305,042
[Maximum Balance outstanding at any time during the Year Rs. 30,702,042 (Previous Year Rs. 30,469,942)]		
Fama Buildwell Limited	-	212,962,371
[Maximum Balance outstanding at any time during the Year Rs. 214,198,130 (Previous Year Rs. 213,242,972)]		
Fama Construction Limited	3,790,228	78,650,228
[Maximum Balance outstanding at any time during the Year Rs. 78,790,228 (Previous Year Rs. 78,650,228)]		
Fama Estate Limited	4,910,497	137,669,397
[Maximum Balance outstanding at any time during the Year Rs. 139,910,497 (Previous Year Rs. 138,097,931)]		
Fama Infrastructure Limited	767,100	-
[Maximum Balance outstanding at any time during the Year Rs. 767,100 (Previous Year Rs. 12,082,815)]		
Fama Land Development Limited	179,603	55,153,503
[Maximum Balance outstanding at any time during the Year Rs. 55,179,603 (Previous Year Rs. 55,153,503)]		
Fama Properties Limited	965,100	-
[Maximum Balance outstanding at any time during the Year Rs. 965,100 (Previous Year Rs. 41,432,962)]		
Fornax Properties Limited	4,500,000,000	13,844,414,644
[Maximum Balance outstanding at any time during the Year Rs. 14,440,111,923 (Previous Year Rs. 13,844,414,644)]		

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
10 Loans and Advances		
(Unsecured, considered good unless otherwise stated) (Contd.)		
Hecate Power and Land Development Limited (formerly Zeus Land Development Limited)	8,304,000	8,249,000
[Maximum Balance outstanding at any time during the Year Rs. 8,304,000 (Previous Year Rs. 8,249,000)]		
Hermes Builders and Developers Limited	7,818,572	7,688,572
[Maximum Balance outstanding at any time during the Year Rs. 7,818,572 (Previous Year Rs. 7,688,572)]		
Hermes Properties Limited	367,000	-
[Maximum Balance outstanding at any time during the Year Rs. 367,000 (Previous Year Rs. 10,320,000)]		
Indiabulls Builders and Developers Limited	41,000	-
[Maximum Balance outstanding at any time during the Year Rs. 41,000 (Previous Year Rs. Nil)]		
Indiabulls Builders Limited	156,165	106,065
[Maximum Balance outstanding at any time during the Year Rs. 156,165 (Previous Year Rs. 229,965)]		
Indiabulls Commercial Properties Limited	30,000	-
[Maximum Balance outstanding at any time during the Year Rs. 30,000 (Previous Year Rs. 6,651)]		
Indiabulls Water Supply And Waste Management Services Limited (formerly Indiabulls Developers Limited)	321,665	271,565
[Maximum Balance outstanding at any time during the Year Rs. 321,665 (Previous Year Rs. 271,565)]		
Indiabulls Estate Developers Limited	30,000	-
[Maximum Balance outstanding at any time during the Year Rs. 30,000 (Previous Year Rs. 6,069)]		
Indiabulls Home Developers Limited	378,100	248,100
[Maximum Balance outstanding at any time during the Year Rs. 378,100 (Previous Year Rs. 410,000)]		
Indiabulls Hotel Properties Limited	30,000	-
[Maximum Balance outstanding at any time during the Year Rs. 30,000 (Previous Year Rs. Nil)]		
Indiabulls Infraestate Limited	30,000	-
[Maximum Balance outstanding at any time during the Year Rs. 30,000 (Previous Year Rs. 10,000)]		
Indiabulls Infratech Limited	30,000	-
[Maximum Balance outstanding at any time during the Year Rs. 30,000 (Previous Year Rs. 10,000)]		

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
10 Loans and Advances		
(Unsecured, considered good unless otherwise stated) (Contd.)		
Indiabulls Land Development Limited	30,000	-
[Maximum Balance outstanding at any time during the Year Rs. 30,000 (Previous Year Rs. 5,000)]		
Indiabulls Lands Limited	28,788,100	28,737,000
[Maximum Balance outstanding at any time during the Year Rs. 28,788,100 (Previous Year Rs. 28,737,000)]		
Indiabulls Multiplex Services Limited	53,524,497	38,410,497
[Maximum Balance outstanding at any time during the Year Rs. 53,524,497 (Previous Year Rs. 38,410,497)]		
Indiabulls Natural Resources Limited	130,000	-
[Maximum Balance outstanding at any time during the Year Rs. 130,000 (Previous Year Rs. Nil)]		
Indiabulls Realcon Limited	130,000	-
[Maximum Balance outstanding at any time during the Year Rs. 130,000 (Previous Year Rs. 5,418)]		
Indiabulls Realtors Limited	135,100	5,100
[Maximum Balance outstanding at any time during the Year Rs. 135,100 (Previous Year Rs. 9,129)]		
Indiabulls Wholesale Services Limited	4,100,745,012	1,176,313,012
[Maximum Balance outstanding at any time during the Year Rs. 4,100,745,012 (Previous Year Rs. 3,000,000,000)]		
Juventus Builders and Developers Limited	3,346,156	56,558,156
[Maximum Balance outstanding at any time during the Year Rs. 58,346,156 (Previous Year Rs. 56,558,156)]		
Juventus Constructions Limited	900,000	-
[Maximum Balance outstanding at any time during the Year Rs. 900,000 (Previous Year Rs. 26,049,001)]		
Juventus Infrastructure Limited	974,188	30,838,937
[Maximum Balance outstanding at any time during the Year Rs. 30,974,188 (Previous Year Rs. 31,283,837)]		
Juventus Land Development Limited	1,000,000	-
[Maximum Balance outstanding at any time during the Year Rs. 1,000,000 (Previous Year Rs. 29,051,360)]		
Juventus Properties Limited	2,253,206	36,365,606
[Maximum Balance outstanding at any time during the Year Rs. 37,253,206 (Previous Year Rs. 36,365,606)]		
Kailash Buildwell Limited	3,761,590	28,734,490
[Maximum Balance outstanding at any time during the Year Rs. 28,761,590 (Previous Year Rs. 28,734,490)]		

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
10 Loans and Advances		
(Unsecured, considered good unless otherwise stated) (Contd.)		
Karakoram Buildwell Limited	4,517,877	59,484,777
[Maximum Balance outstanding at any time during the Year Rs. 59,517,877 (Previous Year Rs. 59,529,677)]		
Karakoram Developers Limited	1,115,571	1,083,471
[Maximum Balance outstanding at any time during the Year Rs. 1,115,571 (Previous Year Rs. 1,083,471)]		
Karakoram Land Development Limited	4,708,200	39,688,100
[Maximum Balance outstanding at any time during the Year Rs. 39,708,200 (Previous Year Rs. 39,688,100)]		
Karakoram Properties Limited	1,895,722	1,780,722
[Maximum Balance outstanding at any time during the Year Rs. 1,895,722 (Previous Year Rs. 2,509,622)]		
Karakoram Real Estate Company Limited	2,490,200	22,470,100
[Maximum Balance outstanding at any time during the Year Rs. 22,490,200 (Previous Year Rs. 22,470,100)]		
Lenus Constructions Limited	22,412,445	14,171,374
[Maximum Balance outstanding at any time during the Year Rs. 22,412,445 (Previous Year Rs. 14,171,374)]		
Lenus Infrastructure Limited	135,630,000	-
[Maximum Balance outstanding at any time during the Year Rs. 152,100,000 (Previous Year Rs. 776,000)]		
Lenus Properties Limited	64,785,565	4,545,565
[Maximum Balance outstanding at any time during the Year Rs. 70,645,565 (Previous Year Rs. 4,545,565)]		
Lucina Builders and Developers Limited	4,884,166	34,769,166
[Maximum Balance outstanding at any time during the Year Rs. 34,884,166 (Previous Year Rs. 34,769,166)]		
Lucina Buildwell Limited	3,468,571	131,408,571
[Maximum Balance outstanding at any time during the Year Rs. 133,468,571 (Previous Year Rs. 131,907,084)]		
Lucina Constructions Limited	-	2,000,000
[Maximum Balance outstanding at any time during the Year Rs. 2,005,200 (Previous Year Rs. 2,000,000)]		
Lucina Estate Limited	3,546,500	58,436,500
[Maximum Balance outstanding at any time during the Year Rs. 58,546,500 (Previous Year Rs. 58,436,500)]		
Lucina Infrastructure Limited	-	450,812,892
[Maximum Balance outstanding at any time during the Year Rs. 605,527,892 (Previous Year Rs. 2,811,319,892)]		

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
10 Loans and Advances		
(Unsecured, considered good unless otherwise stated) (Contd.)		
Lucina Land Development Limited	3,843,247,909	649,909
[Maximum Balance outstanding at any time during the Year Rs. 7,167,447,909 (Previous Year Rs. 649,909)]		
Lucina Properties Limited	3,450,650	28,320,650
[Maximum Balance outstanding at any time during the Year Rs. 28,450,650 (Previous Year Rs. 28,478,000)]		
Mabon Constructions Limited	999,570,000	-
[Maximum Balance outstanding at any time during the Year Rs. 1,000,000,000 (Previous Year Rs. Nil)]		
Mabon Developers Limited	6,389,000	1,948,000
[Maximum Balance outstanding at any time during the Year Rs. 6,389,000 (Previous Year Rs. 575,828,224)]		
Mabon Properties Limited	2,634,000	2,534,000
[Maximum Balance outstanding at any time during the Year Rs. 2,634,000 (Previous Year Rs. 1,000,075,000)]		
Mariana Constructions Limited	11,502,009	11,372,009
[Maximum Balance outstanding at any time during the Year Rs. 11,502,009 (Previous Year Rs. 46,919,000)]		
Mariana Infrastructure Limited	107,100,000	-
[Maximum Balance outstanding at any time during the Year Rs. 107,100,000 (Previous Year Rs. 417,405,100)]		
Mariana Properties Limited	235,010,000	-
[Maximum Balance outstanding at any time during the Year Rs. 235,010,000 (Previous Year Rs. 180,000)]		
Nilgiri Buildwell Limited	9,894,422	10,495,322
[Maximum Balance outstanding at any time during the Year Rs. 10,495,322 (Previous Year Rs. 11,245,322)]		
Nilgiri Commercial Estate Limited	32,242,000	-
[Maximum Balance outstanding at any time during the Year Rs. 32,242,000 (Previous Year Rs. Nil)]		
Nilgiri Infraestate Limited	200,030,000	-
[Maximum Balance outstanding at any time during the Year Rs. 200,030,000 (Previous Year Rs. 5,000)]		
Nilgiri Infrastructure Development Limited	-	1,087,661,646
[Maximum Balance outstanding at any time during the Year Rs. 1,595,161,646 (Previous Year Rs. 1,087,661,646)]		
Nilgiri Infrastructure Projects Limited	22,440,000	-
[Maximum Balance outstanding at any time during the Year Rs. 372,440,000 (Previous Year Rs. Nil)]		

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
10 Loans and Advances		
(Unsecured, considered good unless otherwise stated) (Contd.)		
Noble Realtors Limited	-	142,043,782
[Maximum Balance outstanding at any time during the Year Rs. 146,993,782 (Previous Year Rs. 275,801,280)]		
Selene Builders and Developers Limited	7,105,111	6,965,111
[Maximum Balance outstanding at any time during the Year Rs. 7,105,111 (Previous Year Rs. 6,965,111)]		
Selene Buildwell Limited	4,908,250	24,068,250
[Maximum Balance outstanding at any time during the Year Rs. 24,908,250 (Previous Year Rs. 24,068,250)]		
Selene Land Development Limited	783,876	643,876
[Maximum Balance outstanding at any time during the Year Rs. 783,876 (Previous Year Rs. 643,876)]		
Selene Properties Limited	2,066,936	11,931,936
[Maximum Balance outstanding at any time during the Year Rs. 12,066,936 (Previous Year Rs. 11,931,936)]		
Sentia Constructions Limited	27,874,344	27,671,444
[Maximum Balance outstanding at any time during the Year Rs. 27,874,344 (Previous Year Rs. 43,000,000)]		
Sentia Developers Limited	719,633,000	99,623,000
[Maximum Balance outstanding at any time during the Year Rs. 719,633,000 (Previous Year Rs. 100,100,000)]		
Sentia Infrastructure Limited	643,761,322	601,024,322
[Maximum Balance outstanding at any time during the Year Rs. 643,761,322 (Previous Year Rs. 601,024,322)]		
Sentia Real Estate Limited	88,801,610	88,667,523
[Maximum Balance outstanding at any time during the Year Rs. 96,491,610 (Previous Year Rs. 88,667,523)]		
Sepset Constructions Limited	59,228,869	58,953,869
[Maximum Balance outstanding at any time during the Year Rs. 59,228,869 (Previous Year Rs. 58,953,869)]		
Sepset Developers Limited	412,920,000	-
[Maximum Balance outstanding at any time during the Year Rs. 419,000,000 (Previous Year Rs. Nil)]		
Sepset Properties Limited	-	149,800,562
[Maximum Balance outstanding at any time during the Year Rs. 149,900,562 (Previous Year Rs. 149,800,562)]		
Sepset Real Estate Limited	4,228,633	521,435,400
[Maximum Balance outstanding at any time during the Year Rs. 567,313,633 (Previous Year Rs. 521,435,400)]		

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
10 Loans and Advances		
(Unsecured, considered good unless otherwise stated) (Contd.)		
Serida Constructions Limited	9,277,352	9,104,352
[Maximum Balance outstanding at any time during the Year Rs. 9,277,352 (Previous Year Rs. 9,104,352)]		
Serida Properties Limited	-	129,600,000
[Maximum Balance outstanding at any time during the Year Rs. 247,155,000 (Previous Year Rs. 5,449,600,000)]		
Shivalik Properties Limited	1,513,100	-
[Maximum Balance outstanding at any time during the Year Rs. 1,513,100 (Previous Year Rs. 30,195,616)]		
Sophia Real Estate Limited	183,874,654	1,098,723,081
[Maximum Balance outstanding at any time during the Year Rs. 1,183,874,654 (Previous Year Rs. 1,099,517,469)]		
Sylvanus Builders and Developers Limited	-	319,560,500
[Maximum Balance outstanding at any time during the Year Rs. 320,285,500 (Previous Year Rs. 319,560,500)]		
Sylvanus Properties Limited	30,000	-
[Maximum Balance outstanding at any time during the Year Rs. 1,000,030,000 (Previous Year Rs. 9,703,000)]		
Triton Builders and Developers Limited	9,388,696	9,233,696
[Maximum Balance outstanding at any time during the Year Rs. 9,388,696 (Previous Year Rs. 9,233,696)]		
Triton Buildwell Limited	3,767,732	78,667,732
[Maximum Balance outstanding at any time during the Year Rs. 78,767,732 (Previous Year Rs. 82,292,732)]		
Triton Estate Limited	7,387,316	7,245,255
[Maximum Balance outstanding at any time during the Year Rs. 7,387,316 (Previous Year Rs. 7,275,255)]		
Triton Infrastructure Limited	265,277	55,234,177
[Maximum Balance outstanding at any time during the Year Rs. 55,265,277 (Previous Year Rs. 55,234,177)]		
Triton Land Development Limited	6,545,432	6,490,208
[Maximum Balance outstanding at any time during the Year Rs. 6,545,432 (Previous Year Rs. 20,190,208)]		
Triton Properties Limited	130,000	-
[Maximum Balance outstanding at any time during the Year Rs. 130,000 (Previous Year Rs. 10,135)]		
Varali Constructions Limited	10,025,000	-
[Maximum Balance outstanding at any time during the Year Rs. 10,025,000 (Previous Year Rs. 10,000)]		

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
10 Loans and Advances		
(Unsecured, considered good unless otherwise stated) (Contd.)		
Varali Developers Limited	283,705	124,455,770
[Maximum Balance outstanding at any time during the Year Rs. 125,283,705 (Previous Year Rs. 124,455,770)]		
Varali Infrastructure Limited	2,000,275,000	-
[Maximum Balance outstanding at any time during the Year Rs. 2,000,275,000 (Previous Year Rs. Nil)]		
Varali Properties Limited	2,092,646	1,962,646
[Maximum Balance outstanding at any time during the Year Rs. 2,092,646 (Previous Year Rs. 1,962,646)]		
Varali Real Estate Limited	10,493,000	10,353,000
[Maximum Balance outstanding at any time during the Year Rs. 10,493,000 (Previous Year Rs. 10,398,000)]		
Vindhyachal Buildwell Limited	3,545,500	28,443,000
[Maximum Balance outstanding at any time during the Year Rs. 28,545,500 (Previous Year Rs. 28,513,000)]		
Vindhyachal Developers Limited	286,000	45,303,000
[Maximum Balance outstanding at any time during the Year Rs. 45,303,000 (Previous Year Rs. 45,806,000)]		
Vindhyachal Infrastructure Limited	15,940,091	587,591
[Maximum Balance outstanding at any time during the Year Rs. 15,940,091 (Previous Year Rs. 596,591)]		
Vindhyachal Land Development Limited	16,117,520	656,020
[Maximum Balance outstanding at any time during the Year Rs. 16,117,520 (Previous Year Rs. 656,020)]		
Zeus Builders and Developers Limited	6,890,535	6,846,235
[Maximum Balance outstanding at any time during the Year Rs. 6,890,535 (Previous Year Rs. 6,851,235)]		
Zeus Buildwell Limited	7,697,732	4,516,756
[Maximum Balance outstanding at any time during the Year Rs. 7,697,732 (Previous Year Rs. 5,265,000)]		
Zeus Estate Limited	18,796,000	18,641,000
[Maximum Balance outstanding at any time during the Year Rs. 18,796,000 (Previous Year Rs. 18,641,000)]		
Zeus Properties Limited	3,915,334	100,753,334
[Maximum Balance outstanding at any time during the Year Rs. 100,755,334 (Previous Year Rs. 102,004,834)]		
	28,567,387,650	26,834,350,561
Security Deposits	137,731,689	136,007,830
Advances recoverable in cash or in kind or for value to be received	273,762,055	117,553,895
Prepaid Expenses	2,404,261	1,946,175
Advance Income Tax / Tax Deducted At Source [Net of Provision for Tax Rs. 1,444,386,457 (Previous Year Rs. 115,520,893)]	245,451,045	190,229,981
Advance Fringe Benefits Tax [Net of Provision for Tax Rs. Nil (Previous Year Rs. 3,792,675)]	-	2,376,331
As per Balance Sheet	29,226,736,700	27,282,464,773

Schedules forming part of Balance Sheet of Indiabulls Real Estate Limited as at March 31, 2010 (Contd.)

		Amount in Rupees	
		As at March 31, 2010	As at March 31, 2009
11	Current Liabilities		
	Sundry Creditors [Refer Note B (20) of Schedule 18]		
	(a) Due to Micro and Small Enterprises	-	-
	(b) Due to others	17,828,771	13,312,303
	Expenses Payable		
	(a) Due to Subsidiaries	137,042,968	-
	(b) Due to others	6,315,080	8,433,751
	Unpaid Dividend on Equity Shares [Refer Note B (19) of Schedule 18]*	1,642,423	1,760,198
	Book Overdraft with Scheduled Bank in Current Account	118,937,218	-
	Other Liabilities	37,037,843	156,007,229
	* Not due for credit to Investor Education and Protection Fund		
	As per Balance Sheet	318,804,303	179,513,481
12	Provisions		
	Provision for Tax [Net of Advance Tax / Tax Deducted at Source of Rs. Nil (Previous Year Rs. 1,331,053,498)]	-	19,368,532
	Provision for Fringe Benefits Tax [Net of Advance Tax of Rs. 9,870,395 (Previous Year Rs. 3,701,389)]	18,593	98,611
	Provision for Dividend on Preference Shares	-	33,913,974
	Provision for Corporate Dividend Tax thereon	-	5,763,680
	Provision for Gratuity (Refer Note B (5) of Schedule 18)	5,651,493	3,236,728
	Provision for Compensated Absences (Refer Note B (5) of Schedule 18)	4,016,294	3,224,479
	As per Balance Sheet	9,686,380	65,606,004

Schedules forming part of Profit and Loss Account of Indiabulls Real Estate Limited for the year ended March 31, 2010

		Amount in Rupees
	For the year ended March 31, 2010	For the year ended March 31, 2009
13 Revenue from Operations		
Income from Advisory, Construction and Development of Real Estate Projects- Gross [Tax Deducted at Source Rs. 11,288,331 (Previous Year Rs. 57,234,846)]	94,729,694	450,280,944
Income from Construction Related Activities-Gross [Tax Deducted at Source Rs. 5,408,405 (Previous Year Rs. NIL)]	245,167,958	-
As per Profit and Loss Account	339,897,652	450,280,944
14 Other Income		
Interest on Inter Corporate Deposits/ Optionally Convertible Debentures - Gross		
From Subsidiary Companies [Tax Deducted at Source Rs. 79,908,332 (Previous Year Rs. 149,997,624)]	799,083,314	661,948,770
From Others [Tax Deducted at Source Rs. Nil (Previous Year Rs. 10,664,629)]	-	47,063,680
Interest on Fixed Deposits - Gross [Tax Deducted at Source Rs. 4,758,926 (Previous Year Rs. 31,373,271)]	23,136,378	138,615,981
Profit on Sale of Investments - Trade	-	99,500,000
Profit on Sale of Fixed Assets (Net)	9,898	-
Dividends on Units of Mutual Funds - Non trade	128,391,818	195,118
Other Advisory Income- Gross [Tax Deducted at Source Rs. 4,500,000 (Previous Year Rs. Nil)]	40,797,825	-
Miscellaneous Income	37,199	25,005
Profit on Sale of Traded Goods*		
Sale of Traded Goods	66,327,164	-
Less: Cost of sale of Traded Goods	63,310,009	-
[*Refer note B (13) (iv) of Schedule 18]	3,017,155	-
As per Profit and Loss Account	994,473,587	947,348,554

Schedules forming part of Profit and Loss Account of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

	Amount in Rupees	
	For the year ended March 31, 2010	For the year ended March 31, 2009
15 Employees Remuneration and Benefits		
Salaries and Wages	248,083,995	171,787,166
Contributions to Provident Fund and Other Funds [Including Provision for Gratuity and Compensated Absences Rs. 1,758,323 (Previous Year Rs. 1,172,033)]	2,967,713	2,414,714
Staff Welfare Expenses	1,063,580	2,010,331
Directors Remuneration : [Refer Note B (13) (i) of Schedule 18]		
Salary	25,346,667	12,480,000
Provision for Gratuity and Compensated Absences	1,448,257	869,356
As per Profit and Loss Account	278,910,212	189,561,567
16 Administrative and Other Expenses		
Fees and Taxes	1,684,800	2,694,541
Legal and Professional Charges	20,533,043	18,717,042
Printing and Stationery	3,921,121	2,158,068
Travelling and Conveyance Expenses	30,170,735	22,393,219
Rent Expenses	78,218,692	57,921,131
Power and Fuel Expenses	10,922,867	14,601,919
Insurance Expenses	1,354,700	1,224,224
Auditor's Remuneration - Audit Fees (Excluding Service Tax Rs. 643,750 (Previous Year Rs. 321,360))	6,250,000	2,700,000
Repairs and Maintenance:		
Plant & Machinery	3,823,367	2,988,021
Building	1,843,993	1,360,149
Others	3,224,562	2,765,829
Commission Expenses	82,652	1,088,154
Software Expenses	5,614,561	540,382
Membership and Subscription Charges	96,610	5,814,451
Business Promotion Expenses	6,794,611	3,635,819
Advertisement Expenses	53,754,557	723,033
Tender Expenses	2,602,400	1,485,230
Communication Expenses	4,031,098	4,282,897
Donations & Contributions	550,000	1,100,000
Stamp Duty and Franking Charges	276,020	115,547
Postage and Telegram	2,818,427	933,733
Miscellaneous Expenses	755,877	908,977
As per Profit and Loss Account	239,324,693	150,152,366
17 Interest and Finance Charges		
To Banks:		
Bank Charges	943,813	230,365
Bank Interest	1,317,531	2,147,842
Interest on Inter Corporate Deposits	526,225,275	792,377,987
Interest to others	2,554,995	3,505,686
As per Profit and Loss Account	531,041,614	798,261,880

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010

Schedule: 18

Significant Accounting Policies and Notes to Accounts for the year ended March 31, 2010.

A. Significant Accounting Policies

a) Basis of Accounting:

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

b) Use of Estimates:

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

c) Revenue Recognition:

- i) Income from Real Estate Project Advisory is recognised on accrual basis.
- ii) Revenue and related expenditures in respect of short term works contracts that are entered into and completed during the year are accounted for on accrual basis as they are earned or incurred.
- iii) Interest income from deposits is recognised on accrual basis.
- iv) Dividend income is recognised when the right to receive the dividend is unconditionally established.
- v) Profit on sale of investments is recognised on the date of the transaction of sale and is computed with reference to the cost of investments.
- vi) Incomes from sale of goods are recognised

on dispatch of goods. Gross sale are stated at contractual realisable values and net of sale tax and trade discounts.

d) Fixed Assets:

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

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

e) Depreciation / Amortisation:

Depreciation on Fixed Assets is provided on the straight-line method at the rates and as per the manner prescribed in Schedule XIV of the Companies Act, 1956.

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

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

Description of asset	Estimated useful life
Software	Four years

f) Impairment of Assets:

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

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If, at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and impairment losses previously recognised are accordingly reversed.

g) **Borrowing Costs:**

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

h) **Investments:**

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

i) **Taxes on Income:**

Current Tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Deferred Tax resulting from timing differences between taxable income and accounting income is accounted for at the current rate of tax / substantively enacted tax rates as on the Balance Sheet date, to the extent that the timing differences are expected to crystallise.

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, Deferred Tax Assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets will be realised.

Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each

Balance Sheet date.

j) **Leases:**

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

k) **Foreign Currency Transactions:**

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

i). **Initial Recognition**

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

ii). **Conversion**

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

iii). **Exchange Differences**

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

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

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

l) **Employee Benefits:**

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

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

m) **Deferred Employee Stock Compensation Costs:**

Deferred Employee Stock Compensation Costs are recognised in accordance with the Guidance Note on Accounting for Employee Share Based Payments issued by the Institute of Chartered Accountants of India, which establishes financial accounting and reporting principles for employee share based payment plans. Employee stock compensation costs are measured based on the estimated intrinsic or fair value (as elected by the Company in respect of its different Employees Share Based Payment

Plans) of the stock options on the grant date. The compensation expense is amortised over the vesting period of the options.

n) **Provisions, Contingent Liabilities and Contingent Assets:**

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

- 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 realised.

o) **Share Issue Expenses:**

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

p) **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.

q) **Preliminary Expenses:**

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

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

B. Notes to Accounts:

1) Overview :

- i) Indiabulls Real Estate Limited ("the Company", "IBREL") was incorporated on April 04, 2006 with the main objects of carrying on the business of Real Estate Projects Advisory, Construction and Development of Real Estate Projects. A Scheme of Arrangement ("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.

ii). Share Capital

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

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

Preference Shares exercised their option to convert 11,500,000 Convertible Preference Shares of face value Rs. 138 per share into 11,500,000 equity shares of face value Rs. 2 per share at the premium of Rs. 136 per share.

On August 02, 2006, IBFSL had issued and allotted 9,966,667 Cumulative, Redeemable, Non Convertible Preference Shares of face value Rs. 300 per share to Oberon Limited. Pursuant to the Scheme of Arrangement, the face value of Rs. 300 per share had been allocated proportionately, in the ratio of the net worth (as on the Appointed Date i.e. May 01, 2006) of IBFSL to the net worth of the real estate undertaking such that the face value of Non Convertible Preference Share stood paid up to Rs. 138 per share of the Company. These shares are redeemable in whole or in part at any time, subject to fulfillment of certain terms and conditions and on obtaining requisite approvals upon expiry of 60 months from the date of their issuance i.e. August 02, 2006. The dividend rate on these Preference Shares was increased with effect from February 02, 2008 from 5 % per annum to 10 % per annum on a quarterly basis as per the terms of issue of these Preference Shares by the Company. On September 30, 2009, the Company has exercised their option to redeem these Redeemable Preference shares and redeemed 9,966,667 Cumulative, Redeemable, Non Convertible Preference Shares of face value of Rs. 138 per share at par by utilisation of proceeds from the QIP issue made during the current year. On July 10, 2007, the Company issued 38,759,688 Global Depository Receipts ("GDRs") which were listed at the Luxembourg Stock Exchange, at an offer price of United State Dollars (USD) 10.32 per GDR equivalent to Rs. 416.76 per equity share (face value of Rs. 2 per equity share and securities premium of Rs. 414.76 per equity share) and raised proceeds of USD 400 Million (equivalent to Rs. 16,153,521,977). Each GDR represented One (1) equity share of face value Rs. 2 per share fully paid

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

up of the Company.

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

On May 18, 2009, shareholders of the Company accorded their approval under Section 81(1A) of the Companies Act, 1956, to issue and allot equity shares of face value of Rs. 2 each in the Company ("Equity Shares") for an amount up to USD 600 million, to Qualified Institutional Buyers under the Qualified Institutions Placement in terms of Chapter XIII-A of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as amended. Accordingly, on May 22, 2009, a duly authorised committee of the Board of Directors of the Company, issued and allotted 143,594,593 fully paid-up equity shares, at a price of Rs. 185 per equity share (of face value of Rs. 2 per equity share and at a premium of Rs. 183 per equity share), aggregating to Rs. 26,564,999,705 (Rupees two thousand six hundred fifty six crore forty nine lacs ninety nine thousand seven hundred five). Consequent to the issue and allotment of the equity shares as aforesaid, the paid-up equity share capital of the Company stands increased

from the present Rs. 515,041,292 divided into 257,520,646 equity shares of face value of Rs. 2 each, to Rs. 802,230,478 divided into 401,115,239 equity shares of face value of Rs. 2 each. The issue proceeds have been utilised for stated object.

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

During the year, the Board of Directors of the Company approved the proposal to restructure the wholesale trading business of the Company. This proposal shall be implemented in terms of a scheme of arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 ("Scheme") which will provide for the transfer by way of a demerger of the wholesale trading business of the Company as a going concern to Indiabulls Wholesale Services Limited. ("IWSL"), currently a wholly owned subsidiary of the Company, in consideration for which IWSL will issue equity shares to the shareholders holders of the Company in accordance with the Scheme, based on a share entitlement ratio approved by the Boards of Directors of both the companies. The Board of Directors of the Company also approved the share entitlement ratio of 1(One) equity share in IWSL of face value Rs. 2 each credited as fully paid-up for every 8 (Eight) equity shares of Rs. 2 each held by such shareholder in the Company. Pursuant to the Scheme, the shares of IWSL are proposed to be listed on the BSE and the NSE.

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

iii). Share Warrants

On November 5, 2007, Promoters of the Company (Rajiv Rattan, Sameer Gehlaut and Saurabh Mittal) exercised their option in respect of the Company's share warrants ("Share Warrants II"), allotted to them pursuant to the Scheme of Arrangement, and the Company received a sum of Rs. 1,036,200,000 being the balance amount due thereon upon exercise. An amount equal to 10% of the exercise price of Share Warrants II, amounting to Rs. 115,100,000 was paid upfront at the time of allotment in the previous period, being the proportionate amount allocated to the Company under the Scheme of Arrangement. Consequently, the Board of Directors of the Company at their meeting held on November 5, 2007 allotted 10,000,000 equity shares of face value Rs. 2 each at a price of Rs. 115.13 per equity share to its Promoters upon conversion of the said Share Warrants II.

On August 9, 2007, the Company had allotted 15,000,000 share warrants ("Share Warrants III") to its Promoters on a preferential basis. As per the terms of issue of these warrants, and upon payment of exercise price of Rs. 300 per warrant, as reduced by 10% upfront money paid at the time of allotment of warrants, the warrant holders were entitled to apply for and obtain allotment of one equity share of face value Rs. 2 each fully paid-up of the Company, against each warrant held, within a period of eighteen months from the date of allotment of the said warrants. As per the terms of issue of Share Warrants III, the last date for exercise of

the said warrants was February 8, 2009. The warrant holders did not exercise their right to convert their warrants into equity shares of the Company by the said date and hence, the warrants allotted to them stood lapsed. On February 9, 2009, the Company forfeited Rs. 450,000,000, being the upfront money paid by the warrant holders at the time of allotment of these warrants and credited the said amount to Capital Reserve.

On November 5, 2007, the Company had allotted 43,000,000 share warrants ("Share Warrants IV") to its Promoters on a preferential basis. As per the terms of issue of these warrants, and upon payment of exercise price of Rs. 540 per warrant, as reduced by 10% upfront money paid at the time of allotment of warrants, the warrant holders were entitled to apply for and obtain allotment of one equity share of face value Rs. 2 each fully paid-up of the Company, against each warrant held, within a period of eighteen months from the date of allotment of the said warrants. As per the terms of issue of Share Warrants IV, the last date for exercise of the said warrants was May 4, 2009. The warrant holders did not exercise their right to convert these warrants into equity shares of the Company by the said date and the warrants allotted to them stood lapsed. On May 5, 2009, the Company has forfeited Rs. 2,322,000,000, being the upfront money paid by the warrant holders at the time of allotment of these warrants and credited the said amount to Capital Reserve.

The movement during the year in share warrants is given below:

Particulars	Amount in Rupees	
	For the year ended March 31, 2010	For the year ended March 31, 2009
Share Warrants as at the beginning of the year (A)	2,322,000,000	2,772,000,000
Less: Share Warrants III forfeited during the year (B)	-	(450,000,000)
Less: Share Warrants IV forfeited during the year (C)	(2,322,000,000)	-
Balance at the end of the year (A)-(B)-(C)	-	2,322,000,000

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

iv). *Employees Stock Options Schemes:*

I Stock Option Schemes of the Company:

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

During the period ended March 31, 2007, the Company established the Indiabulls Real Estate Limited Employees Stock Options Scheme ("IBREL ESOS-I" or "Plan-I"). Under the Plan- I, the Company issued 9,000,000 equity settled options to eligible employees and of its subsidiary Companies which gave them a right to subscribe upto 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.

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

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 proforma 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, 2010		For the year ended March 31, 2009	
	As reported	Proforma	As reported	Proforma
Net Profit after taxes	144,208,416	144,208,416	4,700,352	4,700,352
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)	-	34,688,983	-	6,130,331
Net Profit / (Loss) considered for computing EPS (pro forma)	144,208,416	109,519,433	4,700,352	(1,429,979)
Basic earnings per share	0.38	0.29	0.02	(0.01)
Diluted earnings per share	0.37	0.28	0.02	(0.01)

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, 2009	8,100,000	2,000,000
Number of options granted during the year	-	-
Number of options forfeited/cancelled during the year	-	-
Number of options vested during the year	900,000	200,000
Number of options exercised during the year	424,000	-
Number of options expired during the year	-	-
Number of options outstanding as at March 31, 2010	76,76,000	2,000,000
Out of the outstanding options number of options exercisable as at March 31, 2010	1,376,000	200,000
Exercise Price (Rs. per option)	60.00	110.50
Remaining Contractual Life (Months)	94	112

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

II Stock Option Schemes of Subsidiary Companies:

a) **Indiabulls Power Limited. (formerly Sophia Power Company Limited) :**

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

Pursuant to the Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated September 1, 2008 Indiabulls Power Services Limited was amalgamated with Sophia power Company Limited ("SPCL"). With effect from the Appointed Date the IPSL ESOS Plan was terminated and in lieu, in terms of Clause 14 (c) of the Scheme of Amalgamation SPCL – IPSL Employees Stock Option Plan 2008 ("SPCL – IPSL ESOP, 2008") was established in SPCL for the outstanding, unvested options, for the benefit of the erstwhile IPSL option holders, on terms and conditions not less favorable than those provided in the erstwhile IPSL ESOS Plan and taking into account the share exchange ratio i.e. one equity share of SPCL of face value Rs. 10 each for every one equity share of IPSL of face value Rs. 10 each. All

the option holders under the IPSL ESOS Plan on the Effective date were granted options under the SPCL – IPSL ESOP, 2008 in lieu of their cancelled options under IPSL ESOS Plan. The SPCL – IPSL ESOP, 2008 was treated as continuation of IPSL ESOS Plan and all such options were treated outstanding from their respective date of grant under IPSL ESOS Plan, accordingly, no compensation expense was recognised. No adjustment is required in respect of the number and exercise price of options as the share exchange ratio is one equity share of face value Rs. 10 each of SPCL for every one equity share of face value Rs. 10 each of IPSL.

Under SPCL – IPSL ESOP 2008, Indiabulls Power Limited (formerly Sophia Power Company Limited) has issued 16,200,000 and 3,800,000 options at an exercise price of Rs 10. and Rs. 26 per option on January 10, 2008 and September 15, 2008 respectively. These options vest uniformly over a period of 10 years, commencing one year after from the date of grant. IPL follows the Intrinsic Value method of accounting as prescribed in the Guidance Note on Accounting for Employees Share based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per share of the Company, on account of SPCL – IPSL ESOP, 2008.

- ii) Indiabulls Power Limited. ("IPL"), the company had established the Indiabulls Power Limited. Employees' Stock Option Scheme – 2009 ("IPL-ESOP– 2009") during the financial year ending March 31,

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

2010. IPL had issued 20,000,000 equity settled options at an exercise price of Rs. 14 per option under the IPL-ESOP- 2009 to eligible employees which gave them the right to subscribe stock options representing an equal number of equity shares of face value of Rs. 10 each of IPL. These options vest uniformly over a period of 10 years, commencing one year after from the date of grant. IPL follows the Intrinsic Value method of accounting as prescribed in the Guidance Note on Accounting for Employees Share based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per share of the Company, on account of IPL-ESOP- 2009. The Fair values of the options under the plan SPCL – IPSL ESOP, 2008 and IPL ESOP 2009 using the binomial pricing model based on the following parameters, is Nil per option, as certified by an independent firm of Chartered Accountants.

S. No	Particulars	SPCL – IPSL ESOP, 2008		IPL ESOP 2009
		Original Grant on January 10, 2008	Subsequent Grant on September 15, 2008	Original Grant on July 4, 2009
1	Exercise price (Rs. Per option)	Rs. 10.00	Rs. 26.00	Rs. 14.00
2	Expected volatility	0 %	0 %	0 %
3	Expected forfeiture percentage on each vesting date	5 %	5 %	0 %
4	Option Life	1 through 10 years	1 through 10 years	1 through 10 years
5	Expected Dividend Yield	8 %	8 %	6.50 %
6	Risk Free rate of Interest	8 %	8 %	6.50 %

Had IPL followed the fair value method of accounting, there would have been no impact on the Profit after taxes and on the Basic and Diluted Earnings per share of the Company for the period, as the fair value of the options is Rs. Nil for Plan SPCL – IPSL ESOP, 2008 and IPL ESOP 2009.

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

Particulars	SPCL – IPSL ESOP, 2008	IPL ESOP 2009
Total Options under the Scheme	20,000,000	20,000,000
Outstanding at the beginning of the year (Nos.)	20,000,000	Nil
Options surrendered / lapsed during the year	200,000	Nil
Options granted during the year (Nos.)*	Nil	20,000,000
Exercise price for options granted on January 10, 2008	Rs. 10 per option	NA
Exercise price for options granted on September 15, 2008	Rs. 26 per option	NA

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Particulars	SPCL – IPSL ESOP, 2008	IPL ESOP 2009
Exercise price for options granted on July 4, 2009	NA	Rs. 14 per option
Options vested during the year (Nos.)	1,980,000	Nil
Exercised during the year (Nos.)	1,444,200	NA
Vesting period and Percentage**	Ten Years, 10% each year	Ten Years, 10% each year
Expired during the year (Nos.)	Nil	Nil
Options outstanding at the year end (Nos.)	18,355,800	20,000,000
Out of the above exercisable at year end (Nos.)	2,135,800	Nil
Options which are yet to be granted (Nos.)	200,000	Nil
Weighted average remaining contractual life (Months)	96	117

b) Indiabulls Wholesale Services Limited

The Indiabulls Wholesale Services Limited Employee Stock Option Plan 2007 ("IWSL ESOP 2007") was cancelled and withdrawn pursuant to the approval of the Board of Directors of Indiabulls Wholesale Services Limited on May 27, 2009 and shareholders of Indiabulls Wholesale Services Limited on June 2, 2009, after the option holders surrendered the unvested options under the IWSL ESOP 2007.

- 2) During the Financial year 2008-09, the Company had sponsored Indiabulls Properties Investment Trust ("IPIT") (a business trust formed and registered under the laws of Singapore), with the objective of acquisition of One Indiabulls Centre and Elphinstone Mills, in Mumbai, being developed and owned by Indiabulls Properties Private Limited and Indiabulls Real Estate Company Private Limited respectively. IPIT had raised Singapore Dollars (S\$) 353.48 Millions by way of an initial public offering and private placement of its units in Singapore, at an offering price of S\$ 1.00 per Common Unit and was listed on the Main Board of Singapore Exchange Securities Trading Limited in June 2008. Post listing, the Company, held 45 % beneficial interest in IPIT, indirectly, through its subsidiaries. During the year ended, March 31, 2010, IPIT raised Singapore Dollar (S\$) 200.1 Millions by way of right

issue to eligible units holders on the basis of 53 right units for every 100 existing units at an issue price of (S\$) 0.16 per right unit. Post right issue, the Company holds 45.2 % beneficial interest in IPIT, indirectly, through its subsidiaries.

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

In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the IPL at their Extraordinary General Meeting held on July 4, 2009, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name, from the Registrar of Companies, National Capital Territory of Delhi & Haryana, dated July 7, 2009 in respect of the said change. Accordingly, the name of SPCL was changed to 'Indiabulls Power Limited.'

During the year, IPL has raised Rs. 16,238,355,570 (Rupees one thousand six hundred twenty three crore eighty three lacs fifty five thousand five seventy) by issuing 360,852,346 equity shares for cash at a price of Rs. 45 per equity share (including securities premium of Rs. 35 per equity share) by way of an initial public offering (the "Issue"),

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

including 21,052,346 equity shares for cash at a price of Rs. 45 per equity share (including securities premium of Rs. 35 per equity share) issued under the Green Shoe Option. Post Issue, the shareholding of the Company in IPL has reduced to 58.67 % from 71.43 %. The equity shares of IPL are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). Out of the above Equity shares held by the Company, 808,518,619 Equity shares have been pledged by the Company in favour of Power Finance Corporation Limited for the term loan sanctioned to Indiabulls Power Limited.

4) Contingent Liabilities not provided for in respect of:

- (i) Outstanding bank Guarantees of Rs. 300,000,000 (Previous Year Rs. Nil) against which Company has pledged Fixed deposit of Rs. 300,000,000 (Previous year Nil).
- (ii) Outstanding corporate guarantees/ undertakings provided by the Company in respect of credit facilities availed by subsidiary companies and others Rs. 6,257,064,898 (Previous Year Rs. 9,199,359,000).
- (iii) 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. IBREL has also given a corporate undertaking to meet IPL's debt obligations in respect of Amravati Power Project Phase I till the signing of a back-to-back Power Purchase Agreement with off-takers acceptable to the Lenders with respect to their credit-worthiness, for minimum 75 % of the project capacity or such higher capacity so as to achieve minimum Debt Service Coverage Ratio of 1.15.
- (iv) 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.

5) Disclosures in respect of Employee Benefits in accordance with Accounting Standard 15 (AS 15) – Employee Benefits as notified under the Companies (Accounting Standards) Rules, 2006, as amended:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all regular employees eligible under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's Salary. The Company has recognised an amount of Rs. 11,37,027 (Previous year Rs. 11,32,228) towards employer contribution for the above mentioned funds.

Provisions for unfunded gratuity and compensated absences for all eligible employees are based upon actuarial valuation conducted semi-annually by an independent actuary. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. After the issuance of the Accounting Standard (AS) 15 (Revised) on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions during the year ended March 31, 2010, have been accounted for in the Profit and Loss Account.

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

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

Particulars	Amount in Rupees			
	As at March 31, 2010		As at March 31, 2009	
	Gratuity (Unfunded)	Compensated Absences (Unfunded)	Gratuity (Unfunded)	Compensated Absences (Unfunded)
Reconciliation of liability recognised in the Balance Sheet:				
Present value of commitment (as per actuarial valuation)	(5,651,493)	(4,016,294)	(3,236,728)	(3,224,479)
Fair value of plans	-	-	-	-
Net liability in the Balance Sheet (Actual)	(5,651,493)	(4,016,294)	(3,236,728)	(3,224,479)
Movement in the net liability recognised in the Balance Sheet:				
Net liability as at beginning of year	(3,236,728)	(3,224,479)	(2,043,106)	(2,376,712)
Net expenses recognised in the Profit and Loss Account	(2,414,765)	(791,815)	(1,193,622)	(847,767)
Contributions during the year	-	-	-	-
Net liability as at end of the year	(5,651,493)	(4,016,294)	(3,236,728)	(3,224,479)
Expenses recognised in the Profit and Loss Account:				
Current service cost	2,390,894	2,095,818	2,272,581	1,886,051
Past service cost	1,386,844	-	-	-
Interest cost	298,224	315,599	200,144	196,062
Expected return on plan assets	NA	NA	NA	NA
Actuarial (gains) / losses	(1,661,197)	(1,619,602)	(1,279,103)	(1,234,346)
Expenses charged to the Profit and Loss Account	2,414,765	791,815	1,193,622	847,767
Return on plan assets:				
Expected return on plan assets	NA	NA	NA	NA
Actuarial (gains) / losses	NA	NA	NA	NA
Actual return on plan assets	NA	NA	NA	NA
Reconciliation of defined-benefits commitments:				
Commitments as at beginning of year	3,236,728	3,224,479	2,043,106	2,376,712
Current service cost	2,390,894	2,095,818	2,272,581	1,886,051
Past service cost	1,386,844	-	-	-
Interest cost	298,224	315,599	200,144	196,062
Paid benefits	-	-	-	-
Actuarial (gains) / losses	(1,661,197)	(1,619,602)	(1,279,103)	(1,234,346)
Commitments as at end of year	5,651,493	4,016,294	3,236,728	3,224,479
Reconciliation of plan assets:				
Plan assets as at beginning of year	NA	NA	NA	NA
Expected return on plan assets	NA	NA	NA	NA
Contributions during the year	NA	NA	NA	NA
Paid benefits	NA	NA	NA	NA
Actuarial (gains) / losses	NA	NA	NA	NA
Plan assets as at end of year	NA	NA	NA	NA

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

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

	For the year ended March 31, 2010	For the year ended March 31, 2009
Discount rate	7.50 %	7.50 %
Expected return on plan assets	NA	NA
Expected rate of salary increase	5.00 %	5.00 %
Mortality Table	LIC (1994-96) duly modified	LIC (1994-96) duly modified

6) Provision for tax includes provision for wealth tax as at March 31, 2010 of Rs. 380,400 (Previous year Rs. 263,144)

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

Nature of relationship with Related Parties

(i) Related parties where control exists:

Subsidiary Companies:

Name of Subsidiary Companies	Name of Subsidiary Companies
Indiabulls Estate Limited	Aurora Builders and Developers Limited
Indiabulls Infrastructure Limited	Indiabulls Land Holdings Limited
Nilgiri Land Development Limited	Ariston Investments Limited
Indiabulls Commercial Estate Limited	Indiabulls Engineering Limited
Indiabulls Infrastructure Projects Limited	Indiabulls Resources Limited
Nilgiri Lands Limited	Nilgiri Land Holdings Limited
Bridget Builders and Developers Limited	Catherine Builders & Developers Limited
Kenneth Builders & Developers Limited	Nilgiri Infrastructure Limited
Nilgiri Buildwell Limited	Nilgiri Infrastructure Development Limited
Nilgiri Commercial Estate Limited	Indiabulls Natural Resources Limited
Nilgiri Infraestate Limited	Nilgiri Resources Limited
Indiabulls Buildcon Limited	Indiabulls Builders Limited
Indiabulls Land Development Limited	Indiabulls Lands Limited
Indiabulls Water Supply And Waste Management Services Limited (formerly Indiabulls Developers Limited)	Nilgiri Infrastructure Projects Limited
Indiabulls Builders and Developers Limited	Indiabulls Infrastructure Development Limited
Indiabulls Hotel Properties Limited	Indiabulls Constructions Limited
Indiabulls CSEB Bhaiyathan Power Limited (formerly Indiabulls Bhaiyathan Power Limited)	Indiabulls Greenfield Realities Limited (formerly Indiabulls Greenfield Realities Private Limited)
Hermes Builders and Developers Limited	Lucina Builders and Developers Limited
Selene Builders and Developers Limited	Triton Builders and Developers Limited
Zeus Builders and Developers Limited	Sylvanus Builders and Developers Limited
Fama Properties Limited	Sylvanus Properties Limited
Athena Builders and Developers Limited	Hermes Properties Limited
Juventus Builders and Developers Limited	Selene Properties Limited

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Triton Properties Limited	Fama Builders and Developers Limited
Juventus Properties Limited	Lucina Properties Limited
Vindhyachal Developers Limited	Zeus Properties Limited
Karakoram Developers Limited	Shivalik Properties Limited
Fama Estate Limited	Karakoram Properties Limited
Triton Estate Limited	Aurora Land Development Limited
Ceres Land Development Limited	Diana Infrastructure Limited
Fama Construction Limited	Lucina Estate Limited
Selene Estate Limited	Triton Buildwell Limited
Vindhyachal Buildwell Limited	Athena Buildwell Limited
Athena Land Development Limited	Ceres Infrastructure Limited
Ceres Properties Limited	Diana Buildwell Limited
Fama Buildwell Limited*	Fama Infrastructure Limited
Juventus Buildwell Limited	Juventus Constructions Limited
Lucina Constructions Limited	Lucina Infrastructure Limited
Selene Buildwell Limited	Selene Constructions Limited
Selene Land Development Limited	Triton Land Development Limited
Aravali Properties Limited	Selene Infrastructure Limited
Dev Property Development Limited (formerly Dev Property Development Plc.)	Diana Power Limited (formerly Indiabulls Power Limited)
Juventus Estate Limited	Juventus Infrastructure Limited
Juventus Land Development Limited	Lucina Buildwell Limited
Lucina Land Development Limited	Athena Infrastructure Limited
Vindhyachal Infrastructure Limited	Indiabulls Realcon Limited
Hecate Power and Land Development Limited (formerly Zeus Land Development Limited)	Zeus Estate Limited
Zeus Buildwell Limited	Ceres Estate Limited
Ceres Constructions Limited	Karakoram Buildwell Limited
Flora Land Development Limited	Fama Land Development Limited
Vindhyachal Land Development Limited	Karakoram Real Estate Company Limited
Kailash Buildwell Limited	Karakoram Land Development Limited
Triton Infrastructure Limited	Foundvest Limited
Indiabulls Industrial Infrastructure Limited	Diana Land Development Limited
Ariston Investments Sub C Limited	Indiabulls Commercial Properties Limited
Indiabulls Road And Infrastructure Services Limited (formerly Indiabulls Buildwell Limited)	Lucina Power and Infrastructure Limited (formerly Aravali Land Development Limited)
Indiabulls Infratech Limited	Indiabulls Realtors Limited
Indiabulls Realtech Limited	Indiabulls Infraestate Limited
Indiabulls Software Parks Limited (formerly Indiabulls Infracon Limited)	Indiabulls Power Infrastructure Limited (formerly Indiabulls Thermal Power and Infrastructure Limited)
Indiabulls Home Developers Limited	Alexander Transport Solutions Limited
Nav Vahan Autotech Limited	Milky Way Buildcon Limited

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Maximus Entertainments Limited	Albina Real Estate Limited
Airmid Properties Limited	Apesh Constructions Limited
Angina Real Estate Limited	Citra Real Estate Limited
Apesh Properties Limited	Sepset Real Estate Limited
Sentia Real Estate Limited	Sophia Real Estate Limited
Sophia Constructions Limited	Apesh Real Estate Limited
Varali Constructions Limited	Sepset Constructions Limited
Citra Properties Limited	Varali Properties Limited
Sepset Properties Limited	Airmid Real Estate Limited
Varali Real Estate Limited	Devona Properties Limited
Angina Properties Limited	Albina Properties Limited
Albasta Properties Limited	Indiabulls Wholesale Services Limited
Airmid Aviation Services Private Limited	Chloris Properties Limited
Chloris Constructions Limited	Corus Real Estate Limited
Chloris Real Estate Limited	Elena Properties Limited
Elena Constructions Limited	Fornax Constructions Limited
Elena Real Estate Limited	Fornax Real Estate Limited
Fornax Properties Limited	Indiabulls Power Distribution Limited
Indiabulls Multiplex Services Limited	Indiabulls Estate Developers Limited
Indiabulls Power Generation Limited	Indiabulls Electricity Company Limited
Indiabulls Power Trading Limited	Indiabulls Hydro Electric Power Limited
Indiabulls Energy Limited	Indiabulls Hydro Power Limited
Indiabulls Hydro Energy Limited	Indiabulls Power Projects Limited
Indiabulls Hydro Power Projects Limited	Indiabulls Thermal Energy Limited
Indiabulls Thermal Power Limited	Devona Thermal Power and Infrastructure Limited
Diana Energy Limited	Citra Thermal Power and Infrastructure Limited
Airmid Developers Limited	Airmid Infrastructure Limited
Citra Developers Limited	Devona Developers Limited
Fama Power Company Limited	Selene Power Company Limited
Sentia Constructions Limited	Sentia Developers Limited
Sentia Properties Limited	Sentia Thermal Power and Infrastructure Limited
Sepset Thermal Power and Infrastructure Limited	Triton Energy Limited
Indiabulls Housing Developers Limited	Indiabulls Infradevelopers Limited
Indiabulls Projects Limited	Indiabulls Realty Company Limited
Lenus Constructions Limited	Lenus Properties Limited
Lenus Real Estate Limited	Albina Infrastructure Limited
Citra Infrastructure Limited	Devona Infrastructure Limited
Indiabulls Property Developers Limited	Angles Constructions Limited
Indiabulls Town Developers Limited	Sentia Infrastructure Limited
Sepset Developers Limited	Sepset Infrastructure Limited
Varali Developers Limited	Varali Infrastructure Limited
Mariana Constructions Limited	Mariana Developers Limited

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Albasta Constructions Limited	Albasta Developers Limited
Albasta Infrastructure Limited	Albasta Real Estate Limited
Indiabulls Property Management Trustee Pte Limited	Indiabulls Communication Infrastructure Limited (formerly Indiabulls Commercial Developers Limited)
Poena Power Solutions Limited	Lenus Infrastructure Limited
Mariana Infrastructure Limited	Mariana Properties Limited
Mariana Real Estate Limited	Shoxell Holdings Limited
Grapene Limited (formerly Mixtel Co. Ltd)	Kaya Hydropower Projects Limited
Pachi Hydropower Projects Limited	Papu Hydropower Projects Limited
Sepla Hydropower Projects Limited	Tharang Warang Hydropower Projects Limited
Indiabulls Developers and Infrastructure Limited	Lenus Developers Limited
Zeus Energy Limited	Indiabulls Property Builders Limited
Ashkit Constructions Limited	Fornax Power Limited
Ashkit Properties Limited	Ashkit Real Estate Limited
Mabon Constructions Limited	Mabon Infrastructure Limited
Mabon Properties Limited	Serida Constructions Limited
Serida Infrastructure Limited	Serida Properties Limited
Serida Real Estate Limited	Ashkit Developers Limited
Mabon Real Estate Limited	Mabon Developers Limited
Indiabulls Malls Limited	Airmid Power Limited
Mabon Power Limited	Albina Power Limited
Serida Power Limited	Lenus Power Limited
Angina Power Limited	Ashkit Power Limited
Chloris Power Limited	Corus Power Limited
Elena Power and Infrastructure Limited (formerly Elena Power Limited)	Ashkit Power and Infrastructure Limited (formerly Ashkit Infrastructure Limited)
Mariana Power Limited	Albasta Power Limited
Apesh Power Limited	Varali Power Limited
Serida Developers Limited	Hecate Energy Trading Limited
Hecate Energy Limited	Hecate Power Projects Limited
Poena Hydro Power Projects Limited	Poena Power Distributors Limited
Poena Power Services Limited	Poena Power Trading Limited
Poena Thermal Power Limited	Poena Power Company Limited
Poena Power Generation Limited	Indiabulls Power Generation Company Limited
Indiabulls Power Solutions Limited	Indiabulls Power Supply Limited
Indiabulls Power Transmission Limited	Indiabulls Power Utility Limited
Indiabulls Powergen Limited	Poena Power Projects Limited
Indiabulls Power Development Limited	Indiabulls Power Management Limited
Indiabulls Power Projects Development Limited	Indiabulls Power Systems Limited

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Hecate Electric Limited	Hecate Power Development Limited
Hecate Power Management Limited	Hecate Power Transmission Limited
Indiabulls Electric Limited	Poana Power Systems Limited
Poana Power Development Limited	Hecate Power Supply Limited
Hecate Power Systems Limited	Hecate Power Utility Limited
Hecate Powergen Limited	Noble Realtors Limited
Brenformexa Limited**	Indiabulls Housing and Land Development Limited
Poana Power Transmission Limited	Poana Power Utility Limited
Poana Power Supply Limited	Poana Power Management Limited
Hecate Power Solutions Limited	Indiabulls Electric Company Limited
Indiabulls Electric Energy Limited	Indiabulls Electric Power Limited
Indiabulls Electricity Generation Limited	Indiabulls Thermal Power Management Limited
Indiabulls Thermal Power Projects Limited	Indiabulls Thermal Projects Limited
Bracond Limited	Echo Facility Services Limited
Renemark Limited	Arianca Limited
Genoformus Limited	Hecate Power and Energy Resources Limited
Hecate Power Company Limited	Hecate Power Distributors Limited
Hecate Power Generation Limited	Hecate Power Limited
Hecate Power Services Limited	Hecate Thermal Power and Infrastructure Limited
Poana Power Limited	Hecate Hydro Electric Power Limited
Store One Retail India Limited (formerly Indiabulls Retail Services Limited)	Indiabulls Power Limited. (formerly Sophia Power Company Limited)
Galactic Ventures Limited	

* Subsidiary till October 30, 2009

** Subsidiary since July 8, 2009

(ii) Related parties where significant influence exists*:

Subsidiaries of Associate:

Indiabulls Properties Private Limited
Indiabulls Real Estate Company Private Limited

(iii) Other Related Parties

Key Management Personnel:

Mr. Sameer Gehlaut (Director and Chairman)
Mr. Rajiv Rattan (Director and Vice Chairman)
Mr. Saurabh K Mittal (Director)
Mr. Narendra Gehlaut (Joint Managing Director)
Mr. Vipul D Bansal (Joint Managing Director)

Enterprises over which Key Management Personnel have significant Influence:

Indiabulls Infrastructure Company Limited

* With whom transactions done during the year/previous year

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

(iv) Significant Transactions with Related Parties:

The following transactions were carried out during the year ended March 31, 2010 with related parties in the ordinary course of business:

Nature of Transaction	Subsidiary Companies	Subsidiaries of Associate	Enterprises over which Key Management Personnel have significant Influence	Key Management Personnel	Amount in Rupees
					Total
Investment in Equity Shares	1,499,000,000	-	-	-	1,499,000,000
	<i>2,634,485,768</i>	-	-	-	<i>2,634,485,768</i>
Purchase of Equity Shares	500,000	-	-	-	500,000
	<i>500,000</i>	-	-	-	<i>500,000</i>
Sale of Investment in Equity Shares	4,020,000	-	-	-	4,020,000
	<i>670,000,000</i>	-	-	-	<i>670,000,000</i>
Investment in Optionally Convertible Debentures	-	-	-	-	-
	<i>2,491,073,000</i>	-	-	-	<i>2,491,073,000</i>
Inter Corporate Deposits given*	60,442,243,202	-	-	-	60,442,243,201
	<i>59,090,352,582</i>	-	-	-	<i>59,090,352,582</i>
Inter Corporate Deposits taken*	16,509,356,930	-	-	-	16,509,356,930
	<i>30,796,523,388</i>	-	-	-	<i>30,796,523,388</i>
Security Deposits given	-	104,587,749	-	-	104,587,749
	-	-	-	-	-
Expenses reimbursed by	58,933,570	3,184	-	-	58,936,754
	<i>7,733,215</i>	-	-	-	<i>7,733,215</i>
Expenses reimbursed to	138,541,047	-	-	-	138,541,047
	-	-	-	-	-
Income					
Interest Income	799,083,314	-	-	-	799,083,314
	<i>661,948,770</i>	-	-	-	<i>661,948,770</i>
Real Estate Project Advisory	-	94,729,694	-	-	94,729,694
	<i>62,500,000</i>	-	-	-	<i>62,500,000</i>
Income from Construction Related Activities	-	-	245,167,958	-	245,167,958
	-	-	-	-	-
Sale of Goods	-	48,243,824	-	-	48,243,824
	-	-	-	-	-
Expenses					
Remuneration	-	-	-	26,794,924	26,794,924
	-	-	-	<i>13,349,356</i>	<i>13,349,356</i>
Interest Expenses on Intercompany Deposits	526,225,275	-	-	-	526,225,275
	<i>792,377,987</i>	-	-	-	<i>792,377,987</i>

* Maximum balance outstanding at any time during the year

Figures in respect of Previous Year are stated in Italics

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

(v) Outstanding as at March 31, 2010

Amount in Rupees

Nature of Transaction	Subsidiary Companies	Subsidiaries of Associate	Total
Interest Receivable	272,920,632	-	272,920,632
	466,790,016	-	466,790,016
Interest Payable	252,574,574	-	252,574,574
	255,635,363	-	255,635,363
Inter Corporate Deposits Given	28,567,387,650	-	28,567,387,650
	26,834,350,561	-	26,834,350,561
Inter Corporate Deposits Taken	861,273,807	-	861,273,807
	13,417,848,269	-	13,417,848,269
Expenses Payable	137,042,968	-	137,042,968
	-	-	-
Corporate Guarantees/ Undertakings given on behalf of	3,209,676,800	3,047,388,098	6,257,064,898
	3,565,613,204	-	3,565,613,204
Security Deposits Given	-	104,587,749	104,587,749
	-	-	-

Figures in respect of Previous Year are stated in Italics

(vi) Statement of Material Transactions:

a) Investment in Equity Shares

Amount in Rupees

Name of Subsidiary Companies	During the year ended March 31, 2010	During the year ended March 31, 2009
Indiabulls Energy Limited	-	500,000
Indiabulls Buildcon Limited	-	8,985,768
Indiabulls Power Limited. (formerly Sophia Power Company Limited)	-	1,975,000,000
Echo Facility Services Limited	-	500,000
Indiabulls Industrial Infrastructure Limited	-	649,500,000
Ceres Estate Limited	1,499,000,000	-
Total	1,499,000,000	2,634,485,768

b) Purchase of Equity Shares

Amount in Rupees

Name of Subsidiary Companies	During the year ended March 31, 2010	During the year ended March 31, 2009
Indiabulls Power Limited. (formerly Sophia Power Company Limited)	-	500,000
Serida Real Estate Limited	500,000	-
Total	500,000	500,000

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

c) Sale of Investments in Equity Shares

Name of Subsidiary Companies	Amount in Rupees	
	During the year ended March 31, 2010	During the year ended March 31, 2009
Lucina Land Development Limited	4,020,000	-
Indiabulls Resources Limited	-	662,500,000
Albina Infrastructure Limited	-	1,000,000
Ashkit Constructions Limited	-	500,000
Sepset Infrastructure Limited	-	1,500,000
Serida Real Estate Limited	-	4,500,000
Total	4,020,000	670,000,000

d) Investment in Optionally Convertible Debentures

Name of Subsidiary Companies	Amount in Rupees	
	During the year ended March 31, 2010	During the year ended March 31, 2009
Selene Estate Limited	-	199,675,000
Selene Constructions Limited	-	407,500,000
Juventus Estate Limited	-	370,143,000
Airmid Developers Limited	-	616,855,000
Athena Infrastructure Limited	-	326,920,000
Fornax Real Estate Limited	-	569,980,000
Total	-	2,491,073,000

e) Inter Corporate Deposits given *

Name of Subsidiary Companies	Amount in Rupees	
	During the year ended March 31, 2010	During the year ended March 31, 2009
Alexander Transport Solutions Limited	2,500	-
Indiabulls Land Development Limited	30,000	5,000
Indiabulls Lands Limited	28,788,100	28,737,000
Indiabulls Natural Resources Limited	130,000	-
Juventus Estate Limited	-	255,000,000
Karakoram Real Estate Company Limited	22,490,200	22,470,100
Mariana Infrastructure Limited	107,100,000	417,405,100
Nilgiri Infraestate Limited	200,030,000	5,000
Nilgiri Infrastructure Development Limited	1,595,161,646	1,087,661,646
Vindhyachal Buildwell Limited	28,545,500	28,513,000
Hecate Power and Land Development Limited (formerly Zeus Land Development Limited)	8,304,000	8,249,000
Lucina Power and Infrastructure Limited (formerly Aravali Land Development Limited)	-	161,356

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	During the year ended March 31, 2010	During the year ended March 31, 2009
Fama Construction Limited	78,790,228	78,650,228
Indiabulls Infratech Limited	30,000	10,000
Indiabulls Constructions Limited	788,632,274	1,164,453,786
Athena Land Development Limited	250,000,000	10,000,000
Aurora Land Development Limited	661,262,991	609,468,991
Juventus Land Development Limited	1,000,000	29,051,360
Kailash Buildwell Limited	28,761,590	28,734,490
Lucina Land Development Limited	7,167,447,909	649,909
Nilgiri Buildwell Limited	10,495,322	11,245,322
Selene Land Development Limited	783,876	643,876
Shivalik Land Development Limited	-	300,156,803
Triton Land Development Limited	6,545,432	20,190,208
Vindhyachal Developers Limited	45,303,000	45,806,000
Airmid Real Estate Limited	279,628,191	275,616,891
Albasta Properties Limited	-	99,575,000
Albina Real Estate Limited	661,839,447	621,741,397
Angina Real Estate Limited	108,225,517	106,397,517
Aravali Properties Limited	-	1,999,958
Athena Builders and Developers Limited	1,393,100	28,271,000
Ceres Land Development Limited	53,129,933	48,289,933
Chloris Properties Limited	2,827,814	2,567,714
Diana Buildwell Limited	613,555,514	610,369,514
Diana Land Development Limited	213,100	5,491,000
Flora Land Development Limited	-	15,308
Fornax Real Estate Limited	-	223,891,000
Hermes Builders and Developers Limited	7,818,572	7,688,572
Indiabulls Water Supply And Waste Management Services Limited (formerly Indiabulls Developers Limited)	321,665	271,565
Indiabulls Realcon Limited	130,000	5,418
Indiabulls Realtors Limited	135,100	9,129
Indiabulls Resources Limited	-	7,309,717,604
Lucina Builders and Developers Limited	34,884,166	34,769,166
Lucina Estate Limited	58,546,500	58,436,500
Mariana Properties Limited	235,010,000	180,000
Selene Builders and Developers Limited	7,105,111	6,965,111
Selene Estate Limited	-	196,908,500
Sentia Real Estate Limited	96,491,610	88,667,523
Sepset Real Estate Limited	567,313,633	521,435,400

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	During the year ended March 31, 2010	During the year ended March 31, 2009
Sophia Real Estate Limited	1,183,874,654	1,099,517,469
Triton Builders and Developers Limited	9,388,696	9,233,696
Triton Estate Limited	7,387,316	7,275,255
Varali Real Estate Limited	10,493,000	10,398,000
Ashkit Power and Infrastructure Limited (formerly Ashkit Infrastructure Limited)	-	50,000,000
Indiabulls Wholesale Services Limited	4,100,745,012	3,000,000,000
Airmid Aviation Services Private Limited	1,520,592,550	1,590,454,686
Fama Properties Limited	965,100	41,432,962
Karakoram Buildwell Limited	59,517,877	59,529,677
Vindhyachal Infrastructure Limited	15,940,091	596,591
Zeus Properties Limited	100,755,334	102,004,834
Indiabulls Industrial Infrastructure Limited	-	651,105,326
Indiabulls Commercial Properties Limited	30,000	6,651
Chloris Real Estate Limited	876,650	930,600
Fama Buildwell Limited*	214,198,130	213,242,972
Juventus Builders and Developers Limited	58,346,156	56,558,156
Juventus Buildwell Limited	2,500	4,571,000
Mariana Developers Limited	-	502,011,560
Sylvanus Builders and Developers Limited	320,285,500	319,560,500
Vindhyachal Land Development Limited	16,117,520	656,020
Zeus Buildwell Limited	7,697,732	5,265,000
Zeus Estate Limited	18,796,000	18,641,000
Fama Estate Limited	139,910,497	138,097,931
Karakoram Land Development Limited	39,708,200	39,688,100
Airmid Developers Limited	-	3,200,000
Ashkit Developers Limited	18,342,000	3,381,308,090
Devona Developers Limited	841,519	920,489
Karakoram Properties Limited	1,895,722	2,509,622
Sentia Developers Limited	719,633,000	100,100,000
Varali Developers Limited	125,283,705	124,455,770
Citra Developers Limited	-	1,640,100,000
Juventus Properties Limited	37,253,206	36,365,606
Mabon Developers Limited	6,389,000	575,828,224
Shivalik Properties Limited	1,513,100	30,195,616
Sylvanus Properties Limited	1,000,030,000	9,703,000
Indiabulls Infrastructure Limited	-	3,045,000,000
Indiabulls Hotel Properties Limited	30,000	-

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	During the year ended March 31, 2010	During the year ended March 31, 2009
Ceres Estate Limited	2,922,700,000	645,887,190
Airmid Properties Limited	-	159,600,000
Albina Properties Limited	-	64,239,500
Angina Properties Limited	1,000,842,602	848,602
Ashkit Properties Limited	-	10,000
Devona Properties Limited	27,216,271	27,082,471
Fama Infrastructure Limited	767,100	12,082,815
Fornax Constructions Limited	-	15,332
Fornax Properties Limited	14,440,111,923	13,844,414,644
Hermes Properties Limited	367,000	10,320,000
Indiabulls Greenfield Realities Limited (formerly Indiabulls Greenfield Realities Private Limited)	-	240,000
Indiabulls Projects Limited	-	1,079,287
Juventus Infrastructure Limited	30,974,188	31,283,837
Lucina Constructions Limited	2,005,200	2,000,000
Lucina Properties Limited	28,450,650	28,478,000
Maximus Entertainments Limited	-	18,045
Noble Realtors Limited	146,993,782	275,801,280
Selene Constructions Limited	-	15,000,000
Selene Properties Limited	12,066,936	11,931,936
Sentia Constructions Limited	27,874,344	43,000,000
Sentia Properties Limited	2,000,000,000	15,000
Sepset Constructions Limited	59,228,869	58,953,869
Sepset Properties Limited	149,900,562	149,800,562
Serida Constructions Limited	9,277,352	9,104,352
Serida Properties Limited	247,155,000	5,449,600,000
Sophia Constructions Limited	-	11,554
Triton Properties Limited	130,000	10,135
Varali Constructions Limited	10,025,000	10,000
Varali Properties Limited	2,092,646	1,962,646
Airmid Infrastructure Limited	792,000	865,000
Apesh Real Estate Limited	41,730,923	41,695,923
Athena Infrastructure Limited	-	226,158,500
Citra Real Estate Limited	1,010,000	1,000,000
Corus Real Estate Limited	2,150,990,500	9,11,000
Devona Infrastructure Limited	951,899,032	986,650,365
Elena Real Estate Limited	5,372,170	42,170
Fama Builders and Developers Limited	30,702,042	30,469,942
Indiabulls Estate Developers Limited	30,000	6,069

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	During the year ended March 31, 2010	During the year ended March 31, 2009
Indiabulls Estate Limited	-	1,500,000
Juventus Constructions Limited	900,000	26,049,001
Lucina Infrastructure Limited	605,527,892	2,811,319,892
Selene Infrastructure Limited	-	140,000
Sentia Infrastructure Limited	643,761,322	601,024,322
Triton Infrastructure Limited	55,265,277	55,234,177
Varali Infrastructure Limited	2,000,275,000	-
Zeus Builders and Developers Limited	6,890,535	6,851,235
Indiabulls Infraestate Limited	30,000	10,000
Albasta Constructions Limited	782,000	857,000
Apesh Properties Limited	189,347,969	186,624,000
Ceres Infrastructure Limited	1,075,000	32,930,601
Ceres Properties Limited	1,520,100	48,345,025
Chloris Constructions Limited	891,169	940,259
Citra Infrastructure Limited	232,429,192	233,339,592
Diana Infrastructure Limited	416,087,088	1,587,088
Elena Properties Limited	959,331	6,737,688
Lenus Infrastructure Limited	152,100,000	776,000
Lenus Properties Limited	70,645,565	4,545,565
Mabon Properties Limited	2,634,000	1,000,075,000
Mariana Constructions Limited	11,502,009	46,919,000
Nav Vahan Autotech Limited	-	10,000
Apesh Constructions Limited	130,047,100	129,843,949
Ceres Constructions Limited	2,087,000	32,860,395
Elena Constructions Limited	-	915,660
Indiabulls Buildcon Limited	-	7,000,000
Indiabulls Builders and Developers Limited	41,000	-
Indiabulls Builders Limited	156,165	229,965
Indiabulls Road And Infrastructure Services Limited (formerly Indiabulls Buildwell Limited)	-	6,348
Indiabulls Multiplex Services Limited	53,524,497	38,410,497
Lenus Constructions Limited	22,412,445	14,171,374
Nilgiri Resources Limited	-	20,366
Indiabulls Home Developers Limited	378,100	410,000
Fama Land Development Limited	55,179,603	55,153,503
Karakoram Developers Limited	1,115,571	1,083,471
Athena Buildwell Limited	108,552,319	108,550,219
Lucina Buildwell Limited	133,468,571	131,907,084
Selene Buildwell Limited	24,908,250	24,068,250
Triton Buildwell Limited	78,767,732	82,292,732

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	During the year ended March 31, 2010	During the year ended March 31, 2009
Albasta Developers Limited	500,010,000	-
Albasta Infrastructure Limited	5,119,530,000	-
Angles Constructions Limited	200,010,000	-
Mabon Constructions Limited	1,000,000,000	-
Nilgiri Commercial Estate Limited	32,242,000	-
Nilgiri Infrastructure Projects Limited	372,440,000	-
Sepset Developers Limited	419,000,000	-
Total	60,442,243,202	59,090,352,582

*Maximum balance outstanding during the year

f) Inter Corporate Deposits taken*

Amount in Rupees

Name of Subsidiary Companies	During the year ended March 31, 2010	During the year ended March 31, 2009
Airmid Developers Limited	-	1,034,500,000
Ceres Estate Limited	82,513,899	86,864,526
Citra Developers Limited	65,377,505	68,000,000
Citra Properties Limited	-	273,000,000
Elena Constructions Limited	1,924,062,887	2,069,263,456
Fornax Real Estate Limited	557,640,347	545,907,475
Indiabulls Buildcon Limited	314,633,460	316,400,000
Indiabulls Constructions Limited	3,412,563,726	3,380,332,168
Indiabulls Estate Limited	-	616,500,000
Indiabulls Industrial Infrastructure Limited	469,290,519	476,610,519
Indiabulls Infrastructure Development Limited	8,320,900,000	6,392,355,769
Indiabulls Projects Limited	1,044,900,000	8,200,000
Indiabulls Realty Company Limited	180,216,587	187,689,475
Juventus Estate Limited	-	255,000,000
Selene Constructions Limited	-	702,600,000
Selene Infrastructure Limited	137,258,000	144,800,000
Indiabulls Power Limited. (formerly Sophia Power Company Limited)	-	14,238,500,000
Total	16,509,356,930	30,796,523,388

*Maximum balance outstanding during the year

g) Security Deposits Given

Amount in Rupees

Subsidiary of Associate Company	During the year ended March 31, 2010	During the year ended March 31, 2009
Indiabulls Real Estate Company Private Limited	104,587,749	-
Total	104,587,749	-

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

h) Expenses Reimbursed by		Amount in Rupees	
Name of Companies	During the year ended March 31, 2010	During the year ended March 31, 2009	
a. Subsidiary Companies			
Indiabulls Infrastructure Development Limited	79,611	843,184	
Diana Infrastructure Limited	120,180	1,043	
Indiabulls Constructions Limited	81,007	209,968	
Nilgiri Commercial Estate Limited	601,680	420	
Nilgiri Infrastructure Projects Limited	250,758	420	
Indiabulls Power Limited.(formerly Sophia Power Company Limited)	57,586,846	56,081	
Kenneth Builders & Developers Limited	30,011	1,272,342	
Hecate Power and Land Development Limited	25,437	2,560	
Indiabulls Projects Limited	20,730	7,976	
Mariana Infrastructure Limited	180	1,150,791	
Albina Properties Limited	180	3,126,507	
Other Companies	136,950	1,061,923	
b. Subsidiaries of Associate			
Indiabulls Properties Private Limited	1,996	-	
Indiabulls Real Estate Company Private Limited	1,188	-	
Total	58,936,754	7,733,215	

i) Expenses Reimbursed to		Amount in Rupees	
Name of Subsidiary Companies	During the year ended March 31, 2010	During the year ended March 31, 2009	
Indiabulls Wholesale Services Limited	5,597,470	-	
Indiabulls Infrastructure Development Limited	51,875,485	-	
Albina Real Estate Limited	2,061,317	-	
Selene Constructions Limited	2,202,322	-	
Indiabulls Estate Limited	8,452,426	-	
Indiabulls Industrial Infrastructure Limited	26,071,970	-	
Selene Estate Limited	6,486,646	-	
Sentia Infrastructure Limited	4,092,760	-	
Indiabulls Multiplex Services Limited	1,132,067	-	
Apesh Construction Limited	2,026,662	-	
Kenneth Builders & Developers Limited	15,323,929	-	
Sophia Real Estate Limited	2,035,186	-	
Sentia Real Estate Limited	1,709,306	-	
Juventus Builders and Developers Limited	1,022,481	-	
Ceres Land Development Limited	4,645,671	-	
Angina Real Estate Limited	1,616,281	-	
Apesh Properties Limited	1,824,748	-	
Indiabulls Power Limited.(formerly Sophia Power Company Limited)	318,290	-	
Other Companies	46,030	-	
Total	138,541,047	-	

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

j) Interest Income

Amount in Rupees

Name of Subsidiary Companies	During the year ended March 31, 2010	During the year ended March 31, 2009
Nilgiri Infrastructure Development Limited	122,432,073	7,515,134
Indiabulls Estate Limited	--	2,590
Indiabulls Infrastructure Limited	--	364,684
Indiabulls Wholesale Services Limited	10,470,932	102,190,990
Noble Realtors Limited	8,243,753	19,472,433
Lucina Infrastructure Limited	57,825,524	29,984,558
Aurora Land Development Limited	23,193,392	45,560,060
Sophia Real Estate Limited	39,750,349	73,441,505
Sepset Real Estate Limited	40,584,748	38,717,641
Albina Real Estate Limited	31,165,709	41,605,148
Sentia Infrastructure Limited	44,391,690	40,939,250
Devona Infrastructure Limited	48,063,965	69,145,538
Varali Developers Limited	--	892,572
Chloris Properties Limited	180,348	200,277
Serida Constructions Limited	417,177	52,470
Mabon Developers Limited	159,824	14,580,343
Fornax Properties Limited	--	72,070,276
Ashkit Developers Limited	181,970	77,618,902
Serida Properties Limited	9,676,361	21,785,426
Selene Infrastructure Limited	-	322
Airmid Developers Limited	617	789
Selene Constructions Limited	408	148,566
Ceres Estate Limited	-	1,486,039
Fornax Real Estate Limited	570	496,854
Indiabulls Projects Limited	-	2,203
Juventus Estate Limited	370	3,674,200
Lucina Lands Development Limited	143,912,048	--
Sentia Properties Limited	183,221,769	--
Sylvanus Builders And Developers Limited	35,209,013	--
Citra Properties Limited	177	--
Selene Estate Limited	200	--
Athena Infrastructure Limited	327	--
Total	799,083,314	661,948,770

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

k) Real Estate Project Advisory Fees		Amount in Rupees	
Name of Companies	During the year ended March 31, 2010	During the year ended March 31, 2009	
a) Subsidiary Company	-	62,500,000	
Indiabulls Infrastructure Development Limited			
b) Subsidiary of Associate	94,729,694	-	
Indiabulls Properties Private Limited			
Total	94,729,694	62,500,000	

l) Income from Construction Related Activities		Amount in Rupees	
Enterprises over which Key Management Personnel have Significant Influence	During the year ended March 31, 2010	During the year ended March 31, 2009	
Indiabulls Infrastructure Company Limited	245,167,958	-	
Total	245,167,958	-	

m) Sale of Goods		Amount in Rupees	
Subsidiary of Associate	During the year ended March 31, 2010	During the year ended March 31, 2009	
Indiabulls Real Estate Company Private Limited	48,243,824	-	
Total	48,243,824	-	

n) Remuneration		Amount in Rupees	
	During the year ended March 31, 2010	During the year ended March 31, 2009	
Remuneration to Directors			
- Salary			
Vipul D Bansal		12,179,999	5,880,000
Narendra Gehlaut		13,166,668	6,600,000
- Provision for Retirement Benefits			
Vipul D Bansal		637,669	347,598
Narendra Gehlaut		810,588	521,758
Total		26,794,924	13,349,356

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

o) Interest Expenses on Inter Corporate Deposits

Amount in Rupees

Name of Subsidiary Companies	During the year ended March 31, 2010	During the year ended March 31, 2009
Indiabulls Infrastructure Development Limited	329,666,569	225,786,786
Indiabulls Estate Limited	-	9,345,523
Airmid Developers Limited	-	7,090,356
Indiabulls Constructions Limited	69,443,462	7,713,303
Indiabulls Industrial Infrastructure Limited	26,028,188	1,089,685
Elena Constructions Limited	39,795,883	30,272,928
Citra Developers Limited	692,526	2,506,265
Selene Infrastructure Limited	1,465,995	7,061,148
Selene Constructions Limited	-	3,787,176
Citra Properties Limited	-	3,206,267
Ceres Estate Limited	881,451	4,175,383
Indiabulls Power Services Limited	-	115,066
Fornax Real Estate Limited	32,810,429	14,466,165
Indiabulls Projects Limited	4,637,638	4,428,150
Indiabulls Realty Company Limited	1,925,373	9,078,224
Athena Infrastructure Limited	-	35,506
Indiabulls Buildcon Limited	18,877,761	51,474
Indiabulls Power Limited. (formerly Sophia Power Company Limited)	-	461,728,443
Juventus Estate Limited	-	440,139
Total	526,225,275	792,377,987

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.

8) Deferred Tax Liabilities (net):

In compliance with Accounting Standard 22 (AS 22) - Accounting for Taxes on Income, as notified under the Companies (Accounting Standards) Rules, 2006, as amended, the Company has recognised deferred tax credit (net) of Rs. 190,428 in the Profit and Loss Account during the year ended March 31, 2010.

The breakup of deferred tax liabilities (net) as at March 31, 2010 into major components is as under

Particulars	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
Deferred Tax Liabilities		
Arising on account of temporary timing differences due to:		
Depreciation / Amortisation	9,189,598	8,372,927
Total (A)	9,189,598	8,372,927

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Particulars	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
Deferred Tax Assets		
Arising on account of temporary timing differences due to:		
Preliminary Expenses	7,773	15,907
Provision for Compensated Absences	1,334,112	1,096,000
Provision for Gratuity	1,877,285	1,100,164
Total (B)	3,219,170	2,212,071
Deferred Tax Liabilities(net) (A-B)	5,970,428	6,160,856

9) Statement of Acquisition and Sale of long term, trade investments during the year:

(i) Investment in Equity Shares:

Name of Subsidiary Companies	For the year ended March 31, 2010			
	Investment/Purchase made during the year		Investment sold during the year	
	No. of Shares	Purchase/ Invested Amount in Rupees	No. of Shares	Book Value of Investment sold Amount in Rupees
Fama Estate Limited	-	-	-	-
	-	-	50,000	500,000
Karakoram Land Development Limited	-	-	-	-
	-	-	50,000	500,000
Lucina Estate Limited	-	-	-	-
	-	-	50,000	500,000
Shivalik Land Development Limited	-	-	-	-
	-	-	50,000	500,000
Indiabulls Buildcon Limited	11,121	8,985,768	-	-
Aurora Land Development Limited	-	-	-	-
	-	-	50,000	500,000
Indiabulls Developers and Infrastructure Limited	50,000	500,000	-	-
Triton Land Development Limited	-	-	-	-
	-	-	50,000	500,000
Fama Land Development Limited	-	-	-	-
	-	-	50,000	500,000
Indiabulls Energy Limited	50,000	500,000	-	-

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	Investment/Purchase made during the year		Investment sold during the year	
	No. of Shares	Purchase/ Invested Amount in Rupees	No. of Shares	Book Value of Investment sold Amount in Rupees
Karakoram Developers Limited	-	-	-	-
	-	-	50,000	500,000
Indiabulls Power Limited. (formerly Sophia Power Company Limited)*	-	-	-	-
	197,500,000	1,975,000,000	-	-
Varali Developers Limited	-	-	-	-
	-	-	50,000	500,000
Zeus Builders and Developers Limited	-	-	-	-
	-	-	50,000	500,000
Juventus Infrastructure Limited	-	-	-	-
	-	-	50,000	500,000
Indiabulls Industrial Infrastructure Limited	-	-	-	-
	64,950,000	649,500,000	65,000,000	650,000,000
Juventus Builders and Developers Limited	-	-	-	-
	-	-	50,000	500,000
Nilgiri Buildwell Limited	-	-	-	-
	-	-	50,000	500,000
Airmid Real Estate Limited	-	-	-	-
	-	-	50,000	500,000
Kailash Buildwell Limited	-	-	-	-
	-	-	50,000	500,000
Lucina Builders and Developers Limited	-	-	-	-
	-	-	50,000	500,000
Lucina Buildwell Limited	-	-	-	-
	-	-	50,000	500,000
Selene Buildwell Limited	-	-	-	-
	-	-	50,000	500,000
Sepset Real Estate Limited	-	-	-	-
	-	-	50,000	500,000
Serida Real Estate Limited	-	-	-	-
	-	-	50,000	500,000
Triton Builders and Developers Limited	-	-	-	-
	-	-	50,000	500,000
Triton Buildwell Limited	-	-	-	-
	-	-	50,000	500,000

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

For the year ended March 31, 2010				
Name of Subsidiary Companies	Investment/Purchase made during the year		Investment sold during the year	
	No. of Shares	Purchase/ Invested Amount in Rupees	No. of Shares	Book Value of Investment sold Amount in Rupees
Vindhyachal Buildwell Limited	-	-	-	-
	-	-	50,000	500,000
Vindhyachal Developers Limited	-	-	-	-
	-	-	50,000	500,000
Serida Developers Limited	50,000	500,000	50,000	500,000
Juventus Properties Limited	-	-	-	-
	-	-	50,000	500,000
Indiabulls Power Services Limited*	-	-	197,500,000	1,975,000,000
Karakoram Properties Limited	-	-	-	-
	-	-	50,000	500,000
Lucina Properties Limited	-	-	-	-
	-	-	50,000	500,000
Selene Properties Limited	-	-	-	-
	-	-	50,000	500,000
Albina Infrastructure Limited	-	-	-	-
	-	-	50,000	500,000
Fama Builders and Developers Limited	-	-	-	-
	-	-	50,000	500,000
Karakoram Real Estate Company Limited	-	-	-	-
	-	-	50,000	500,000
Sepset Infrastructure Limited	-	-	-	-
	-	-	50,000	500,000
Serida Infrastructure Limited	-	-	-	-
	-	-	50,000	500,000
Triton Infrastructure Limited	-	-	-	-
	-	-	50,000	500,000
Zeus Properties Limited	-	-	-	-
	-	-	50,000	500,000
Apesh Constructions Limited	-	-	-	-
	-	-	50,000	500,000
Ashkit Constructions Limited	-	-	-	-
	-	-	50,000	500,000

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

Name of Subsidiary Companies	Investment/Purchase made during the year		Investment sold during the year	
	No. of Shares	Purchase/ Invested Amount in Rupees	No. of Shares	Book Value of Investment sold Amount in Rupees
Echo Facility Services Limited	-	-	-	-
	<i>50,000</i>	<i>500,000</i>	-	-
Fama Construction Limited	-	-	-	-
	-	-	<i>50,000</i>	<i>500,000</i>
Karakoram Buildwell Limited	-	-	-	-
	-	-	<i>50,000</i>	<i>500,000</i>
Diana Buildwell Limited	50,000	500,000	-	-
	-	-	<i>50,000</i>	<i>500,000</i>
Dev Property Development Limited	-	-	-	-
	<i>138,000,000</i>	<i>10,919,043,552</i>	-	-
Ceres Estate Limited	74,950,000	1,499,000,000	-	-
	-	-	-	-
Fama Buildwell Limited	-	-	50,000	500,000
	-	-	-	-
Lucina Infrastructure Limited	-	-	50,000	500,000
	-	-	-	-
Nilgiri Infrastructure Development Limited	-	-	50,000	500,000
	-	-	-	-
Noble Realtors Limited	-	-	50,000	520,000
	-	-	-	-
Sylvanus Builders And Developers Limited	-	-	50,000	500,000
	-	-	-	-
Albina Real Estate Limited	-	-	50,000	500,000
	-	-	-	-
Sentia Properties Limited	-	-	50,000	500,000
	-	-	-	-
Devona Infrastructure Limited	-	-	50,000	500,000
	-	-	-	-
Serida Properties Limited	-	-	50,000	500,000
	-	-	-	-
Total		1,499,500,000		4,520,000
		13,554,029,320		2,645,500,000

*As a part of restructuring

Figures in respect of Previous Year are stated in Italics

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

(ii) Investments in Optionally Convertible Debentures

Name of the Subsidiary Companies	For the year ended March 31, 2010			
	Investment made during the year		Investment sold during the year	
	No of Units	Purchase Amount in Rupees	No of Units	Cost of Sale Amount in Rupees
Selene Estate Limited	-	-	-	-
	199,675	199,675,000	-	-
Selene Constructions Limited	-	-	-	-
	407,500	407,500,000	-	-
Juventus Estate Limited	-	-	-	-
	370,143	370,143,000	-	-
Airmid Developers Limited	-	-	-	-
	616,855	616,855,000	-	-
Athena Infrastructure Limited	-	-	-	-
	326,920	326,920,000	-	-
Fornax Real Estate Limited	-	-	-	-
	569,980	569,980,000	-	-
Total	-	-	-	-
	-	2,491,073,000	-	-

Figures in respect of Previous Year are stated in Italics

10) Quantitative information in respect of dealing in Non Trade/unquoted Investments

In Units of Mutual Funds – Unquoted	Purchase/Dividend Reinvestment		Redeemed during the year	
	For the year ended March 31, 2010			
	No. of Units	Amount in Rupees	No. of Units	Amount in Rupees
Reliance Liquidity Fund-Daily Dividend Reinvestment Option	16,793,194,637	167,984,005,271	16,793,194,637	167,984,005,271
	85,493,009	855,195,118	85,493,009	855,195,118
Reliance Money Manager Fund-Institu- tional Option – Daily Dividend Plan	12,102,349	12,116,102,543	12,102,349	12,116,102,543
	-	-	-	-
SBI - Magnum Insta Cash Fund - Cash Option	103,882,250	2,123,000,000	-	-
	-	-	-	-
HDFC Liquid Fund Premium Plan - Dividend-Daily Reinvest	55,762,838	683,641,241	55,762,838	683,641,241
	-	-	-	-
Brila Sun Life Saving Fund-inst-Daily Dividend- Reinvestment	500,714,400	5,010,548,855	500,714,400	5,010,548,855
	-	-	-	-
Birla Cash Plus –instl.-Prem.-Daily Divi- dend- Reinvestment	2,595,306,137	26,003,669,839	2,595,306,137	26,003,669,839
	-	-	-	-
ICICI Prudential Flexible Income Plan Premium- Daily Dividend	947,400,577	10,017,340,004	947,400,577	10,017,340,004
	-	-	-	-
ICICI Prudential Institutional Liquid Plan- Daily Dividend	5,015,485,799	50,164,387,412	5,015,485,799	50,164,387,412
	-	-	-	-

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

In Units of Mutual Funds – Unquoted	For the year ended March 31, 2010			
	Purchase/Dividend Reinvestment No. of Units	Amount in Rupees	Redeemed during the year No. of Units	Amount in Rupees
UTI - Liquid Cash Plan Institutional	1,870,338	1,906,707,543	1,870,338	1,906,707,543
-Daily Income Option – Re-Investment	-	-	-	-
LIC MF Income Plus Fund –	1,402,738,328	14,027,383,279	1,402,738,328	14,027,383,279
Daily Dividend	-	-	-	-
LICMF Saving Plus Fund –	390,523,711	3,905,237,111	390,523,711	3,905,237,111
Daily Dividend	-	-	-	-
LIC MF Liquid Fund-Divided Plan	13,292,240,697	145,950,132,082	13,292,240,697	145,950,132,082
-	-	-	-	-
LIC MF Liquid Fund-Growth Plan	330,900,012	5,580,000,000	-	-
-	-	-	-	-

Figures in respect of Previous Year are stated in Italics

11) 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 are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

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

Particulars	Amount in Rupees	
	For the year ended March 31, 2010	For the year ended March 31, 2009
Profit After Tax	224,445,450	165,615,283
Less : Preference Dividend	68,581,592	137,540,006
Less : Corporate Dividend Tax on Preference Dividend	11,655,442	23,374,925
Profit available for Equity Shareholders	144,208,416	4,700,352
Weighted Average number of shares used in computing Basic Earnings Per share (Number of shares)	381,244,921	255,509,234
Add: Potential number of Equity Shares that could arise due to Employee Stock Option, Share Warrants and Convertible Preference Shares (Number of shares)	6,597,692	3,791,700
Total Potential Weighted Average number of shares used in computing Diluted Earnings Per Share	387,842,613	259,300,934
Face Value per Equity Share	2.00	2.00
Basic Earnings per Share	0.38	0.02
Diluted Earnings per Share	0.37	0.02

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

- 12) The Company has taken various premises on operating leases and lease rent of Rs. 78,218,692 (Previous year Rs. 57,921,131) in respect of the same has been charged to Profit and Loss Account for the year ended March 31, 2010. The underlying agreements are executed for a period generally ranging from one year to five years, renewable at the option of the Company and the lessor and are cancelable in some cases, by either party by giving a notice generally of 30 to 90 days. There are no restrictions imposed by such leases and there are no subleases. The minimum lease rentals payable in respect of such operating leases, are as under:

Minimum lease rentals payable	Amount in Rupees	
	As at March 31, 2010	As at March 31, 2009
Within one year	24,278,655	67,797,482
Later than one year, not later than five years	17,980,119	42,569,878
Total	42,258,774	110,367,360

- 13) Disclosures pursuant to Part II to Schedule VI of the Companies Act, 1956:

- (i) *Managerial Remuneration under Section 198* of the Companies Act, 1956 (included under Employees Remuneration and Benefits – Refer Schedule 15).

Particulars	Amount in Rupees	
	For the year ended March 31, 2010	For the year ended March 31, 2009
Salary	31,346,667	20,880,000
Less: Amount recovered from Joint Managing Director in excess of 5 % of the net profits as computed under section 349*	(6,000,000)	(8,400,000)
Total	25,346,667	12,480,000
Add: Provision for Gratuity	821,752	165,365
Add: Provision for Compensated Absences	626,505	703,991
Total	26,794,924	13,349,356

*Due to inadequate profits during the year ended March 31, 2010, managerial remuneration has been restricted within the ceilings prescribed under Schedule XIII to the Companies Act 1956, as applicable to the Company. The excess amount paid to a Joint Managing Director has been recovered by the Company.

As no commission is payable to Directors, the computation of Net Profits in accordance with Section 309 (5) read with Section 349 of the Companies Act, 1956 has not been furnished.

- (ii) *Expenditure incurred in Foreign Currency:-*

Particulars	Amount in Rupees	
	For the year ended March 31, 2010	For the year ended March 31, 2009
Foreign Travel	3,055,214	3,696,391
Consultancy Fees	2,211,983	55,866,511
Others	4,259,459	3,205,146
Total	9,526,656	62,768,048

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

(iii) Remittance in foreign currency on account of dividend and redemption of Preference share during the year ended March 31, 2010:

Number of Non Resident Shareholders:

One (1) [Previous year one (1)]

Preference Shares held till September 29, 2009 on which dividend and redemption amount remitted

- 1) 9,966,667 (Previous year 9,966,667) Non Convertible, Cumulative, Redeemable Preference Shares

Amount Remitted:

- 1) Rs. 102,495,566 (Previous year Rs. 131,810,459) in respect Dividend of Non Convertible, Cumulative, Redeemable Preference Shares
- 2) Rs. 1,375,400,046 (Previous year Nil) in respect of repayment of preference share capital on redemption of shares.

(iv) Details of Purchases and sales of traded goods made during the year with opening and closing stock is as follows:

Particulars	Cement		Steel		Fabric		Total
	Quantity (Unit-Tons)	Amount in Rupees	Quantity (Unit-Tons)	Amount in Rupees	Quantity (Unit-Meter)	Amount in Rupees	Amount in Rupees
As at April 01, 2009	-	-	-	-	-	-	-
Purchases	2,119	9,588,143	989.98	37,251,788	201,190.66	16,470,078	63,310,009
Sales	2,119	9,872,877	989.98	38,370,947	201,190.66	18,083,340	66,327,164
As at March 31, 2010	-	-	-	-	-	-	-
Profit/(Loss)		284,734		1,119,159		1,613,262	3,017,155

- 14) 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.
- 15) The Company has not entered into any derivatives instruments during the year. Foreign currency exposures towards Investment not hedged as at March 31, 2010, 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)).
- 16) In the opinion of the Board of Directors, no provision is required towards diminution in value of Long Term Investments, where the decline in value is temporary in nature.
- 17) 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.

Schedules forming part of Financial Statements of Indiabulls Real Estate Limited for the year ended March 31, 2010 (Contd.)

- 18) In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at March 31, 2010 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.
- 19) In respect of amounts mentioned under Section 205 C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2010. As at March 31, 2010, Other liabilities include Rs. 1,642,423 (Previous year: Rs. 1,760,198) being the unpaid dividend on equity shares relating to financial year ended March 31, 2008, which has been deposited in a designated bank account in accordance with the requirements of the Companies Act, 1956.
- 20) Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 :
- (i) There is no payment due to suppliers as at the end of the accounting year on account of Principal and Interest.
 - (ii) No interest was paid during the year in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed date.
 - (iii) No interest is payable at the end of the year other than interest under Micro, Small and Medium Enterprises Development Act, 2006.
 - (iv) No amount of interest was accrued and unpaid at the end of the accounting year.
- The above information and that given in Schedule 11 - "Current Liabilities and Provisions" regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
- 21) No borrowing cost has been capitalised during the year.
- 22) There are no other particulars to be disclosed in accordance with Part II to Schedule VI of the Companies Act, 1956.
- 23) Previous year's figures have been regrouped/ reclassified and / or re-arranged wherever necessary to confirm to current year's groupings and classifications.

As per our report of even date

For Sharma Goel & Co.

Chartered Accountants

FRN: 000643N

For and on behalf of the Board

Amar Mittal

Partner

Membership No. 017755

Mumbai, April 29, 2010

Narendra Gehlaut

Joint Managing Director

Mumbai, April 29, 2010

Vipul D Bansal

Joint Managing Director

Ravi Telkar

Company Secretary

Balance Sheet Abstract

and Company's General Business Profile

I. Registration Details

Registration No. : U 4 5 1 0 1 D L 2 0 0 6 P L C

State Code : 5 5

Balance Sheet Date : 3 1 - 0 3 - 2 0 1 0

II. Capital Raised During The Year (Amount In Rs. Thousand)

Public Issue : N I L Right Issue : N I L

Bonus Issue : N I L Private Placements : 2 6 5 6 5 0 0 0 *

Global Depository Receipts : N I L Employees Stock Plan Option : 2 5 4 4 0 *

III. Position of Mobilisation and Deployment of Funds (Amount In Rs. Thousand)

Total Liabilities : 6 5 2 6 8 6 7 6 Total Assets : 6 5 2 6 8 6 7 6

Sources of Funds

Paid-Up Capital : 8 0 3 0 7 9 Reserves & Surplus : 6 3 3 3 9 2 9 4

Secured Loans : 6 1 8 5 Unsecured Loans : 1 1 1 3 8 4 8

Deferred tax liability : 5 9 7 0 Share Application Money : 3 0 0

Application of Funds

Net Fixed Assets : 1 6 8 9 4 0 Investments : 3 4 2 6 9 7 4 8

+ - Net Current Assets : + 3 0 8 2 9 9 8 8 Miscellaneous Expenditure : N I L

☒ ☐

Accumulated Losses : N I L Deferred Tax Assets : N I L

IV. Performance of Company (Amount In Rs. Thousand)

Turnover (Including other Income) : 1 3 3 4 3 7 1 Total Expenditure : 1 0 7 8 3 3 6

+ -
☒ ☐

Profit/Loss Before Tax : + 2 5 6 0 3 5 Profit/Loss After Tax : + 2 2 4 4 4 5

(Please tick appropriate box + for Profit, - for Loss)

+ -
☒ ☐

Basic Earning Per Share in Rs. : + 0 . 3 8 Diluted Earning Per Share in Rs. : + 0 . 3 7

(Please tick appropriate box + for Profit, - for Loss) Dividend Rate (%) : N I L

V. Name of three Principal Products/Services of Company

Product Description : R E A L E S T A T E D E V E L O P M E N T
& A D V I S O R Y

Item Code (ITC Code) : N O N E

* Including Securities Premium Account

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2009-2010

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Subsidiary	Date from which they became Subsidiary Companies	a.	b.	a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts		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 2010	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 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	
Indiabulls Estate Limited	31-Mar-10	20-Dec-06	Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise) 1,670,114 Equity shares of face value of Rs. 10 each fully paid up	51 %	(2,226,127)	(6,759,058)	NIL	NIL	NIL
Indiabulls Land Holdings Limited*	31-Mar-10	20-Nov-06	-	-	(74,530)	(388,357)	NIL	NIL	NIL
Nilgiri Land Development Limited*	31-Mar-10	20-Nov-06	-	-	(70,268)	(532,976)	NIL	NIL	NIL
Indiabulls Commercial Estate Limited*	31-Mar-10	20-Nov-06	-	-	(81,020)	(268,661)	NIL	NIL	NIL
Indiabulls Engineering Limited*	31-Mar-10	20-Nov-06	-	-	(68,929)	(365,653)	NIL	NIL	NIL
Indiabulls Infrastructure Projects Limited*	31-Mar-10	20-Nov-06	-	-	(59,872)	(252,962)	NIL	NIL	NIL
Nilgiri Lands Limited*	31-Mar-10	20-Nov-06	-	-	(104,893)	(271,660)	NIL	NIL	NIL
Nilgiri Land Holdings Limited*	31-Mar-10	20-Nov-06	-	-	(78,502)	(146,611)	NIL	NIL	NIL
Nilgiri Infrastructure Limited*	31-Mar-10	20-Nov-06	-	-	(223,484)	(618,344)	NIL	NIL	NIL
Indiabulls Infrastructure Limited	31-Mar-10	20-Dec-06	1,879,598 Equity shares of face value of Rs. 10 each fully paid up	51 %	(3,164,303)	38,508,823	NIL	NIL	NIL
Bridget Builders & Developers Limited*	31-Mar-10	20-Nov-06	-	-	(216,208)	(4,346,324)	NIL	NIL	NIL
Catherine Builders & Developers Limited*	31-Mar-10	4-Feb-08	-	-	(75,785)	(25,589,786)	NIL	NIL	NIL
Kenneth Builders & Developers Limited*	31-Mar-10	4-Feb-08	-	-	(1,131,611)	(8,311,695)	NIL	NIL	NIL
Zeus Buildwell Limited	31-Mar-10	2-Aug-06	50,000 Equity shares of face value of Rs. 10 each fully paid up	100 %	(3,359,852)	(594,759)	NIL	NIL	NIL
Foundvest Limited*	31-Mar-10	5-Dec-06	-	-	3,829,433	213,448,676	NIL	NIL	NIL

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Subsidiary	Date from which they became Subsidiary Companies	a.	b.	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 2010	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 2010	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-10	03-Jan-07	Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise) 50,000 Equity shares of Rs. 10 each fully paid up	100 %	(72,223)	(309,987)	NIL	NIL	NIL
Shoxell Holdings Limited	31-Mar-10	19-Nov-07	1,000 Equity shares of face value of Euro 1 each fully paid up	100 %	(172,430)	(342,482)	NIL	NIL	NIL
Indiabulls Wholesale Services Limited	31-Mar-10	24-Jul-07	100,000,000 Equity Shares of Rs 10 each fully paid up	100 %	(17,980,717)	(135,317,230)	NIL	NIL	NIL
Airmid Aviation Services Private Limited	31-Mar-10	20-Jul-07	2,000,000 Equity Shares of Rs 10 each fully paid up	100 %	(151,386,429)	(272,700,042)	NIL	NIL	NIL
Albasta Constructions Limited	31-Mar-10	17-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(11,120)	(51,031)	NIL	NIL	NIL
Angles Constructions Limited	31-Mar-10	17-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(41,138)	(26,150)	NIL	NIL	NIL
Airmid Developers Limited	31-Mar-10	8-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	51 %	10,747,543	15,722,450	NIL	NIL	NIL
Albasta Developers Limited	31-Mar-10	17-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(42,122)	(46,354)	NIL	NIL	NIL
Airmid Infrastructure Limited	31-Mar-10	8-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(10,820)	(69,269)	NIL	NIL	NIL

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Subsidiary	Date from which they became Subsidiary Companies	a.	b.	a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts		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 2010	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 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	
			Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise)	Extent of Holding					
Albasta Infrastructure Limited	31-Mar-10	17-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(25,586)	(22,790)	NIL	NIL	NIL
Airmid Properties Limited	31-Mar-10	7-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	98	(120,868)	NIL	NIL	NIL
Albasta Real Estate Limited	31-Mar-10	17-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(194)	(108,493)	NIL	NIL	NIL
Albasta Properties Limited	31-Mar-10	10-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	1,313	(89,242)	NIL	NIL	NIL
Albina Properties Limited	31-Mar-10	15-Jun-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(114,510)	(6,486,584)	NIL	NIL	NIL
Albina Real Estate Limited	31-Mar-10	7-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(2,229,147)	(42,868,453)	NIL	NIL	NIL
Alexander Transport Solutions Limited	31-Mar-10	23-Jan-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(50,452)	(161,834)	NIL	NIL	NIL
Angina Properties Limited	31-Mar-10	9-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(56,003)	(105,449)	NIL	NIL	NIL
Angina Real Estate Limited	31-Mar-10	7-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(118,042)	(643,692)	NIL	NIL	NIL
Apesh Properties Limited	31-Mar-10	7-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(106,377)	(509,039)	NIL	NIL	NIL
Apesh Real Estate Limited	31-Mar-10	8-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(59,561)	(98,738)	NIL	NIL	NIL
Athena Land Development Limited	31-Mar-10	20-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	4,240,286	(120,829)	NIL	NIL	NIL

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Subsidiary	Date from which they became Subsidiary Companies	a.	b.	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 2010	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 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	
Athena Builders And Developers Limited	31-Mar-10	26-Jun-06	Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise)	100 %	(159,964)	(1,283,867)	NIL	NIL	NIL
Athena Buildwell Limited	31-Mar-10	20-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(3,343,075)	(715,229)	NIL	NIL	NIL
Athena Infrastructure Limited	31-Mar-10	2-Aug-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	90,268	(2,195,603)	NIL	NIL	NIL
Aurora Builders And Developers Limited	31-Mar-10	22-Jun-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(69,031)	(108,384)	NIL	NIL	NIL
Chloris Constructions Limited	31-Mar-10	31-Aug-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(10,244)	(61,870)	NIL	NIL	NIL
Ceres Constructions Limited	31-Mar-10	5-Aug-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(76,653)	(334,525)	NIL	NIL	NIL
Citra Developers Limited	31-Mar-10	8-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(4,321,883)	62,775,091	NIL	NIL	NIL
Ceres Estate Limited	31-Mar-10	5-Aug-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(28,362,935)	84,118,465	NIL	NIL	NIL
Citra Infrastructure Limited	31-Mar-10	12-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(100,793)	(186,236)	NIL	NIL	NIL
Ceres Infrastructure Limited	31-Mar-10	12-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(86,186)	(333,996)	NIL	NIL	NIL
Ceres Land Development Limited	31-Mar-10	19-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(65,803)	(159,292)	NIL	NIL	NIL
Ceres Properties Limited	31-Mar-10	20-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(86,826)	(404,984)	NIL	NIL	NIL

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Subsidiary	Date from which they became Subsidiary Companies	a.	b.	a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts		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 2010	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 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	
Citra Properties Limited	31-Mar-10	8-May-07	Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise) 50,000 Equity Shares of Rs 10 each fully paid up	51 %	(340,975)	5,686,890	NIL	NIL	NIL
Chloris Real Estate Limited	31-Mar-10	31-Aug-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(10,220)	(62,354)	NIL	NIL	NIL
Citra Real Estate Limited	31-Mar-10	7-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(10,545)	(221,986)	NIL	NIL	NIL
Corus Real Estate Limited	31-Mar-10	31-Aug-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	6,059,174	(215,160)	NIL	NIL	NIL
Devona Developers Limited	31-Mar-10	8-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(9,920)	(49,353)	NIL	NIL	NIL
Devona Infrastructure Limited	31-Mar-10	12-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(49,213,029)	(75,433,169)	NIL	NIL	NIL
Devona Properties Limited	31-Mar-10	9-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(9,215)	(112,696)	NIL	NIL	NIL
Diana Infrastructure Limited	31-Mar-10	19-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	11,363,073	(130,157)	NIL	NIL	NIL
Diana Land Development Limited	31-Mar-10	25-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(63,599)	(163,332)	NIL	NIL	NIL
Elena Constructions Limited	31-Mar-10	31-Aug-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	75,945,535	(85,003)	NIL	NIL	NIL
Elena Properties Limited	31-Mar-10	31-Aug-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(9,620)	(860,164)	NIL	NIL	NIL
Elena Real Estate Limited	31-Mar-10	31-Aug-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(63,549)	(538,132)	NIL	NIL	NIL

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Subsidiary	Date from which they became Subsidiary Companies	a.	b.	The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company			Dealt with in the Holding Company Accounts	
					a. Not dealt with in the Holding Company Accounts	i) For the Financial Year ended 31st March 2010	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 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
Fornax Constructions Limited	31-Mar-10	31-Aug-07	Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise)	Extent of Holding	(6,249)	(87,350)	(49,622)	NIL	NIL
Fama Infrastructure Limited	31-Mar-10	20-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(87,350)	(165,315)	(165,315)	NIL	NIL
Fama Properties Limited	31-Mar-10	25-Jun-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(167,307)	(668,662)	(668,662)	NIL	NIL
Flora Land Development Limited	31-Mar-10	5-Aug-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(57,708)	229,546	229,546	NIL	NIL
Fornax Real Estate Limited	31-Mar-10	5-Sep-07	50,000 Equity Shares of Rs 10 each fully paid up	51 %	44,566,942	68,606,797	68,606,797	NIL	NIL
Hermes Builders And Developers Limited	31-Mar-10	22-Jun-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(63,146)	(166,430)	(166,430)	NIL	NIL
Hermes Properties Limited	31-Mar-10	26-Jun-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(83,486)	(170,050)	(170,050)	NIL	NIL
Indiabulls Buildcon Limited	31-Mar-10	17-May-06	341,148 Equity Shares of Rs 10 each fully paid up	51 %	12,791,469	74,292,050	74,292,050	NIL	NIL
Indiabulls Builders & Developers Limited	31-Mar-10	1-Jun-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(71,800)	(235,246)	(235,246)	NIL	NIL
Indiabulls Builders Limited	31-Mar-10	17-May-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(63,535)	(772,895)	(772,895)	NIL	NIL
Indiabulls Communication Infrastructure Limited (Formerly Indiabulls Commercial Developers Limited)	31-Mar-10	17-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(12,987)	(150,960)	(150,960)	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 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Subsidiary	Date from which they became Subsidiary Companies	a.	b.	a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts		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 2010	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 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	
Indiabulls Commercial Properties Limited	31-Mar-10	3-Jan-07	Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise)	Extent of Holding	(61,371)	(217,725)	NIL	NIL	NIL
Indiabulls Greenfield Realities Limited	31-Mar-10	15-Jun-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(52,945)	(246,587)	NIL	NIL	NIL
Indiabulls Constructions Limited	31-Mar-10	13-Jun-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	5,584,296	15,026,877	NIL	NIL	NIL
Indiabulls Developers and Infrastructure Limited	31-Mar-10	18-Dec-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(51,791)	(127,324)	NIL	NIL	NIL
Indiabulls Energy Limited	31-Mar-10	13-Sep-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(3,743)	(194,585)	NIL	NIL	NIL
Serida Properties Limited	31-Mar-10	14-Jan-08	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(9,733,671)	(210,097,580)	NIL	NIL	NIL
Serida Constructions Limited	31-Mar-10	14-Jan-08	50,000 Equity Shares of Rs 10 each fully paid up	100 %	14,702	(615,071)	NIL	NIL	NIL
Ashkit Power And Infrastructure Limited (Formerly Ashkit Infrastructure Limited)	31-Mar-10	14-Jan-08	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(42,311)	(49,850)	NIL	NIL	NIL
Ashkit Real Estate Limited	31-Mar-10	14-Jan-08	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(43,777)	(99,171)	NIL	NIL	NIL
Ashkit Properties Limited	31-Mar-10	14-Jan-08	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(7,211)	(293,380)	NIL	NIL	NIL
Mabon Constructions Limited	31-Mar-10	14-Jan-08	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(9,142)	(37,569)	NIL	NIL	NIL
Mabon Properties Limited	31-Mar-10	14-Jan-08	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(10,820)	(3,030,040)	NIL	NIL	NIL

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Subsidiary	Date from which they became Subsidiary Companies	a.	b.	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 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	i) For the Financial Year ended 31st March 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
Mabon Infrastructure Limited	31-Mar-10	14-Jan-08	Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise)	Extent of Holding	(42,589)	(63,473)	NIL	NIL	NIL
Mabon Real Estate Limited	31-Mar-10	14-Jan-08	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(40,670)	(36,808)	NIL	NIL	NIL
Ashkit Developers Limited	31-Mar-10	15-Jan-08	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(233,123)	(1,375,308)	NIL	NIL	NIL
Mabon Developers Limited	31-Mar-10	16-Jan-08	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(256,127)	(224,390)	NIL	NIL	NIL
Indiabulls Malls Limited	31-Mar-10	7-Feb-08	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(1,586)	(144,874)	NIL	NIL	NIL
Indiabulls Property Builders Limited	31-Mar-10	19-Dec-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(45,634)	(141,188)	NIL	NIL	NIL
Chloris Properties Limited	31-Mar-10	31-Aug-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(254,261)	(2,982,125)	NIL	NIL	NIL
Indiabulls Water Supply And Waste Management Services Limited (Formerly Indiabulls Developers Limited)	31-Mar-10	27-May-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(65,025)	(764,855)	NIL	NIL	NIL
Indiabulls Estate Developers Limited	31-Mar-10	4-Jan-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(61,837)	(219,175)	NIL	NIL	NIL
Indiabulls Home Developers Limited	31-Mar-10	4-Jan-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(63,136)	(731,675)	NIL	NIL	NIL
Indiabulls Housing Developers Limited	31-Mar-10	11-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(11,755)	(151,576)	NIL	NIL	NIL

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Subsidiary	Date from which they became Subsidiary Companies	a.	b.	a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts		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 2010	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 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	
Indiabulls Housing and Land Development Limited	31-Mar-10	17-Oct-07	Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise) 50,000 Equity Shares of Rs 10 each fully paid up	100 %	(10,759)	(151,639)	NIL	NIL	NIL
Indiabulls Hotel Properties Limited	31-Mar-10	7-Jun-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(61,697)	(234,989)	NIL	NIL	NIL
Indiabulls Infradevelopers Limited	31-Mar-10	11-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(10,928)	(152,105)	NIL	NIL	NIL
Indiabulls Software Parks Limited (Formerly Indiabulls Infracon Limited)	31-Mar-10	3-Jan-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(55,941)	(278,000)	NIL	NIL	NIL
Indiabulls Infraestate Limited	31-Mar-10	4-Jan-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(62,037)	(225,913)	NIL	NIL	NIL
Indiabulls Infrastructure Development Limited	31-Mar-10	6-Jun-06	65,000,000 Equity Shares of Rs 10 each fully paid up	87.75 %	272,425,005	903,931,441	NIL	NIL	NIL
Indiabulls Infrotech Limited	31-Mar-10	3-Jan-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(62,142)	(218,658)	NIL	NIL	NIL
Indiabulls Land Development Limited	31-Mar-10	19-May-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(62,108)	(227,578)	NIL	NIL	NIL
Indiabulls Lands Limited	31-Mar-10	19-May-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(63,057)	(301,702)	NIL	NIL	NIL
Indiabulls Multiplex Services Limited	31-Mar-10	5-Sep-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(12,560,400)	(34,268,582)	NIL	NIL	NIL
Indiabulls Natural Resources Limited	31-Mar-10	15-May-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(61,380)	(237,116)	NIL	NIL	NIL
Indiabulls Property Developers Limited	31-Mar-10	12-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(1,675)	(131,631)	NIL	NIL	NIL

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Subsidiary	Date from which they became Subsidiary Companies	a.	b.	a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts		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 2010	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 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	
Indiabulls Projects Limited	31-Mar-10	11-Oct-07	Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise) 10,000,000 Equity Shares of Rs 10 each fully paid up	100 %	44,876,496	38,476,659	NIL	NIL	NIL
Indiabulls Realty Company Limited	31-Mar-10	11-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	7,351,256	190,704,959	NIL	NIL	NIL
Indiabulls Realcon Limited	31-Mar-10	3-Jan-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(61,880)	(219,884)	NIL	NIL	NIL
Indiabulls Realtors Limited	31-Mar-10	3-Jan-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(61,636)	(239,626)	NIL	NIL	NIL
Indiabulls Town Developers Limited	31-Mar-10	12-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(1,607)	(130,680)	NIL	NIL	NIL
Juventus Constructions Limited	31-Mar-10	20-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(75,304)	(273,653)	NIL	NIL	NIL
Juventus Estate Limited	31-Mar-10	25-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	9,546,097	(3,633,398)	NIL	NIL	NIL
Juventus Land Development Limited	31-Mar-10	25-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(70,658)	(220,175)	NIL	NIL	NIL
Lenus Constructions Limited	31-Mar-10	11-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(8,199,037)	(14,625,536)	NIL	NIL	NIL
Lucina Constructions Limited	31-Mar-10	20-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(61,931)	(161,417)	NIL	NIL	NIL
Lenus Developers Limited	31-Mar-10	18-Dec-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	1,964	(35,589)	NIL	NIL	NIL

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Subsidiary	Date from which they became Subsidiary Companies	a.	b.	a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts		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 2010	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 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	
			Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise)	Extent of Holding					
Lenus Infrastructure Limited	31-Mar-10	17-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	2,585,879	(46,731)	NIL	NIL	NIL
Lucina Infrastructure Limited	31-Mar-10	20-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(69,674,409)	(7,966,894)	NIL	NIL	NIL
Lucina Land Development Limited	31-Mar-10	25-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(11,386,269)	(135,151)	NIL	NIL	NIL
Lenus Properties Limited	31-Mar-10	11-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(612,175)	(620,640)	NIL	NIL	NIL
Lenus Real Estate Limited	31-Mar-10	11-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	2,351	(33,270)	NIL	NIL	NIL
Mariana Constructions Limited	31-Mar-10	15-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(109,101)	(11,878,107)	NIL	NIL	NIL
Mariana Developers Limited	31-Mar-10	15-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(74,955)	(57,312)	NIL	NIL	NIL
Maximus Entertainments Limited	31-Mar-10	1-Mar-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(93,991)	(94,943)	NIL	NIL	NIL
Mariana Infrastructure Limited	31-Mar-10	17-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(178,410)	(315,428)	NIL	NIL	NIL
Milkyway Buildcon Limited*	31-Mar-10	27-Apr-07	-	-	(108,458)	(107,580)	NIL	NIL	NIL
Mariana Properties Limited	31-Mar-10	17-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(42,597)	(58,193)	NIL	NIL	NIL
Mariana Real Estate Limited	31-Mar-10	17-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	2,215	(38,906)	NIL	NIL	NIL

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2009-2010 (Contd.)

(Amount in Rupees)								
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company								
Name of the Subsidiary Company	Financial year / period ending of the Sub-sidiary	Date from which they became Subsidiary Companies	a.	b.	a. Not dealt with in the Holding Com-pany Accounts		b. Dealt with in the Holding Company Accounts	
					i) For the Financial Year ended 31st March 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	i) For the Financial Year end- ed 31st March 2010	ii) For the previous financial years of the Subsidiary Companies since they become Hold- ing Company's subsidiaries
Nav Vahan Autotech Limited	31-Mar-10	19-Jan-07	Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise)	Extent of Holding	100 %	(94,315)	(97,081)	NIL
Nilgiri Commercial Estate Limited	31-Mar-10	6-May-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(292,659)	(116,830)	NIL	NIL
Nilgiri Infraestate Limited	31-Mar-10	15-May-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(59,244)	(119,545)	NIL	NIL
Nilgiri Infrastructure Development Limited	31-Mar-10	5-May-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(140,251,953)	1,909,013	NIL	NIL
Nilgiri Infrastructure Projects Limited	31-Mar-10	31-May-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(647,723)	(224,795)	NIL	NIL
Nilgiri Resources Limited	31-Mar-10	15-May-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(53,775)	(244,928)	NIL	NIL
Noble Realtors Limited	31-Mar-10	1-May-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(52,877,894)	(85,172,818)	NIL	NIL
Selene Builders And Developers Limited	31-Mar-10	22-Jun-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(62,869)	(169,929)	NIL	NIL
Sentia Constructions Limited	31-Mar-10	8-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(63,999)	19,454,369	NIL	NIL
Selene Constructions Limited	31-Mar-10	20-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(1,930,159)	(4,809,450)	NIL	NIL
Sentia Developers Limited	31-Mar-10	8-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(10,903)	(32,330)	NIL	NIL
Sepset Developers Limited	31-Mar-10	12-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(41,171)	(26,598)	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 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Subsidiary	Date from which they became Subsidiary Companies	a.	b.	a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts		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 2010	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 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	
			Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise)	Extent of Holding					
Selene Estate Limited	31-Mar-10	19-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(6,901,587)	(2,537,807)	NIL	NIL	NIL
Sentia Infrastructure Limited	31-Mar-10	12-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(2,419,081)	(287,384)	NIL	NIL	NIL
Selene Infrastructure Limited	31-Mar-10	21-Jul-06	10,000,000 Equity Shares of Rs 10 each fully paid up	100 %	3,212,136	46,770,906	NIL	NIL	NIL
Selene Land Development Limited	31-Mar-10	20-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(62,776)	(127,090)	NIL	NIL	NIL
Sentia Properties Limited	31-Mar-10	8-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(252,359,012)	(41,640)	NIL	NIL	NIL
Sentia Real Estate Limited	31-Mar-10	7-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(2,582,691)	(460,182)	NIL	NIL	NIL
Sepset Constructions Limited	31-Mar-10	8-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(180,765)	(365,615)	NIL	NIL	NIL
Sepset Properties Limited	31-Mar-10	8-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(63,884)	(287,492)	NIL	NIL	NIL
Shivallik Properties Limited	31-Mar-10	4-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(135,822)	(367,990)	NIL	NIL	NIL
Sophia Constructions Limited	31-Mar-10	7-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(9,780)	(183,818)	NIL	NIL	NIL
Sophia Real Estate Limited	31-Mar-10	7-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %	(2,163,215)	(928,101)	NIL	NIL	NIL

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Sub-sidiary	Date from which they became Subsidiary Companies	a.	b.	a. Not dealt with in the Holding Com-pany Accounts			b. Dealt with in the Holding Company Accounts	
					Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise)	Extent of Holding	i) For the Financial Year ended 31st March 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	i) For the Financial Year end- ed 31st March 2010
Sylvanus Builders And Developers Limited	31-Mar-10	23-Jun-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %		(35,315,803)	(392,576)	NIL	NIL
Sylvanus Properties Limited	31-Mar-10	25-Jun-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %		(57,789)	(158,753)	NIL	NIL
Triton Estate Limited	31-Mar-10	7-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %		(61,135)	(146,277)	NIL	NIL
Triton Properties Limited	31-Mar-10	26-Jun-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %		(62,542)	(123,133)	NIL	NIL
Varali Constructions Limited	31-Mar-10	7-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %		(231,397)	64,74,74	NIL	NIL
Varali Infrastructure Limited	31-Mar-10	12-Oct-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %		(270,477)	(48,454)	NIL	NIL
Varali Properties Limited	31-Mar-10	8-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %		(60,965)	(2,456,758)	NIL	NIL
Varali Real Estate Limited	31-Mar-10	8-May-07	50,000 Equity Shares of Rs 10 each fully paid up	100 %		(60,591)	(198,427)	NIL	NIL
Vindhyachal Infrastructure Limited	31-Mar-10	28-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %		(128,960)	(126,841)	NIL	NIL
Vindhyachal Land Development Limited	31-Mar-10	5-Aug-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %		(64,769)	(146,285)	NIL	NIL
Zeus Estate Limited	31-Mar-10	2-Aug-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %		(77,804)	(618,614)	NIL	NIL
Hecate Power and Land Development Limited	31-Mar-10	2-Aug-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %		(73,762)	(1,061,425)	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 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Sub-sidiary	Date from which they became Subsidiary Companies	a.		b.	a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts	
			Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise)	Extent of Holding		i) For the Financial Year ended 31st March 2010	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 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
Echo Facility Services Limited	31-Mar-10	13-Aug-08	50,000 Equity Shares of Rs 10 each fully paid up	100 %		(40,979)	(28,476)	NIL	NIL
Brenformexa Limited	For the period from July 08, 2009 to March 31, 2010	8-Jul-09	2,000 Equity Shares of Euro 1 each fully paid up	100 %		(512,731)	-	NIL	NIL
Diana Buildwell Limited	31-Mar-10	20-Jul-06	50,000 Equity Shares of Rs 10 each fully paid up	100 %		219,804,551	(14,102,440)	NIL	NIL
Indiabulls Power Limited.	31-Mar-10	8-Oct-07	592,500,000 Equity shares of face value of Rs.10 each fully paid up	58.63 %		221,177,475	901,730,687	NIL	NIL
Hecate Power Company Limited*	31-Mar-10	10-Jun-08	-	-		1,871	(14,432)	NIL	NIL
Hecate Power Services Limited*	31-Mar-10	10-Jun-08	-	-		(4,136)	(13,973)	NIL	NIL
Hecate Thermal Power and Infrastructure Limited*	31-Mar-10	10-Jun-08	-	-		1,738	(15,900)	NIL	NIL
Hecate Hydro Electric Power Limited*	31-Mar-10	11-Jun-08	-	-		1,367	(13,973)	NIL	NIL
Hecate Power Generation Limited*	31-Mar-10	10-Jun-08	-	-		1,709	(13,973)	NIL	NIL
Hecate Power Distributors Limited*	31-Mar-10	10-Jun-08	-	-		1,891	(13,973)	NIL	NIL
Hecate Power And Energy Resources Limited*	31-Mar-10	10-Jun-08	-	-		1,894	(13,973)	NIL	NIL
Poena Power Limited*	31-Mar-10	10-Jun-08	-	-		1,699	(15,275)	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 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Sub-sidiary	Date from which they became Subsidiary Companies	a.		b.	b. Dealt with in the Holding Company Accounts			ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
			Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise)	Extent of Holding	a. Not dealt with in the Holding Company Accounts	i) For the Financial Year ended 31st March 2010	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 2010	
Hecate Energy Trading Limited*	31-Mar-10	13-Jun-08	-	-	-	1,891	(13,973)	NIL	NIL
Hecate Energy Limited*	31-Mar-10	19-Jun-08	-	-	-	1,937	(13,522)	NIL	NIL
Hecate Power Projects Limited*	31-Mar-10	19-Jun-08	-	-	-	(296,143)	(13,522)	NIL	NIL
Poena Power Company Limited*	31-Mar-10	20-Jun-08	-	-	-	(166,941)	(15,800)	NIL	NIL
Poena Thermal Power Limited*	31-Mar-10	19-Jun-08	-	-	-	1,871	(14,402)	NIL	NIL
Poena Power Services Limited*	31-Mar-10	19-Jun-08	-	-	-	2,073	(15,114)	NIL	NIL
Poena Power Generation Limited*	31-Mar-10	24-Jun-08	-	-	-	2,027	(15,805)	NIL	NIL
Poena Power Distributors Limited*	31-Mar-10	19-Jun-08	-	-	-	2,073	(14,729)	NIL	NIL
Poena Hydro Power Projects Limited*	31-Mar-10	19-Jun-08	-	-	-	2,073	(14,729)	NIL	NIL
Poena Power Trading Limited*	31-Mar-10	19-Jun-08	-	-	-	2,073	(14,733)	NIL	NIL
Poena Power Projects Limited*	31-Mar-10	27-Jun-08	-	-	-	1,910	(14,393)	NIL	NIL
Indiabulls Power Development Limited*	31-Mar-10	2-Jul-08	-	-	-	(870)	(86,914)	NIL	NIL
Indiabulls Power Systems Limited*	31-Mar-10	2-Jul-08	-	-	-	(524)	(86,914)	NIL	NIL
Indiabulls Power Management Limited*	31-Mar-10	2-Jul-08	-	-	-	(36,562)	(86,831)	NIL	NIL
Indiabulls Power Supply Limited*	31-Mar-10	27-Jun-08	-	-	-	(524)	(86,914)	NIL	NIL
Indiabulls Power Utility Limited*	31-Mar-10	27-Jun-08	-	-	-	(557)	(86,831)	NIL	NIL
Indiabulls Power Solutions Limited*	31-Mar-10	27-Jun-08	-	-	-	(524)	(86,914)	NIL	NIL
Indiabulls Power Transmission Limited*	31-Mar-10	27-Jun-08	-	-	-	(892)	(87,903)	NIL	NIL
Indiabulls Power Projects Development Limited*	31-Mar-10	2-Jul-08	-	-	-	(36,581)	(86,914)	NIL	NIL
Indiabulls Powergen Limited*	31-Mar-10	27-Jun-08	-	-	-	(36,575)	(87,271)	NIL	NIL
Indiabulls Electric Limited*	31-Mar-10	4-Jul-08	-	-	-	(36,562)	(86,824)	NIL	NIL
Hecate Power Development Limited*	31-Mar-10	4-Jul-08	-	-	-	1,733	(14,655)	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 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Sub-sidiary	Date from which they became Subsidiary Companies	a.	b.	a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts		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 2010	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 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	
Hecate Power Systems Limited*	31-Mar-10	7-Jul-08	Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise)	Extent of Holding	-	2,056	(15,494)	NIL	NIL
Hecate Power Management Limited*	31-Mar-10	4-Jul-08	-	-	-	1,973	(15,907)	NIL	NIL
Hecate Power Supply Limited*	31-Mar-10	7-Jul-08	-	-	-	1,871	(14,485)	NIL	NIL
Hecate Power Utility Limited*	31-Mar-10	8-Jul-08	-	-	-	1,415	(15,708)	NIL	NIL
Hecate Power Solutions Limited*	31-Mar-10	10-Jul-08	-	-	-	(293,326)	(14,428)	NIL	NIL
Hecate Power Transmission Limited*	31-Mar-10	4-Jul-08	-	-	-	(274,446)	(14,762)	NIL	NIL
Hecate Powergen Limited*	31-Mar-10	8-Jul-08	-	-	-	1,875	(14,869)	NIL	NIL
Hecate Electric Limited*	31-Mar-10	4-Jul-08	-	-	-	1,696	(14,552)	NIL	NIL
Poena Power Development Limited*	31-Mar-10	4-Jul-08	-	-	-	1,871	(14,552)	NIL	NIL
Poena Power Systems Limited*	31-Mar-10	4-Jul-08	-	-	-	1,741	(15,178)	NIL	NIL
Poena Power Management Limited*	31-Mar-10	9-Jul-08	-	-	-	1,875	(14,428)	NIL	NIL
Poena Power Supply Limited*	31-Mar-10	10-Jul-08	-	-	-	1,523	(14,428)	NIL	NIL
Poena Power Utility Limited*	31-Mar-10	8-Jul-08	-	-	-	1,875	(14,803)	NIL	NIL
Poena Power Solutions Limited*	31-Mar-10	8-Jul-08	-	-	-	2,051	(14,869)	NIL	NIL
Poena Power Transmission Limited*	31-Mar-10	8-Jul-08	-	-	-	2,051	(14,869)	NIL	NIL
Indiabulls Electric Power Limited*	31-Mar-10	5-Jul-08	-	-	-	(36,377)	(87,353)	NIL	NIL
Indiabulls Electric Energy Limited*	31-Mar-10	5-Aug-08	-	-	-	(36,600)	(87,353)	NIL	NIL
Indiabulls Electric Company Limited*	31-Mar-10	5-Aug-08	-	-	-	(36,090)	(87,361)	NIL	NIL
Indiabulls Electricity Generation Limited*	31-Mar-10	5-Aug-08	-	-	-	(36,149)	(89,468)	NIL	NIL
Indiabulls Thermal Power Management Limited*	31-Mar-10	5-Aug-08	-	-	-	(36,084)	(86,996)	NIL	NIL
Indiabulls Thermal Power Projects Limited*	31-Mar-10	6-Aug-08	-	-	-	(36,090)	(87,003)	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 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Subsidiary	Date from which they became Subsidiary Companies	a.	b.	Company Accounts			Company Accounts	
					a. Not dealt with in the Holding Company Accounts	i) For the Financial Year ended 31st March 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	b. Dealt with in the Holding Company Accounts	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
Indiabulls Thermal Projects Limited*	31-Mar-10	7-Aug-08	-	-	(36,012)	(87,003)	NIL	NIL	NIL
Indiabulls Power Distribution Limited*	31-Mar-10	5-Sep-07	-	-	(118,366)	(154,006)	NIL	NIL	NIL
Airmid Power Limited*	31-Mar-10	25-Feb-08	-	-	(68,901)	(1,872,613)	NIL	NIL	NIL
Albasta Power Limited*	31-Mar-10	25-Apr-08	-	-	(753,558)	(8,492,388)	NIL	NIL	NIL
Albina Power Limited*	31-Mar-10	26-Feb-08	-	-	145	(109,945)	NIL	NIL	NIL
Angina Power Limited*	31-Mar-10	24-Apr-08	-	-	2,229	(15,243)	NIL	NIL	NIL
Apesh Power Limited*	31-Mar-10	25-Apr-08	-	-	2,229	(15,243)	NIL	NIL	NIL
Aravalli Properties Limited*	31-Mar-10	21-Jul-06	-	-	(69,856)	(2,788,466)	NIL	NIL	NIL
Ashkit Power Limited*	31-Mar-10	24-Apr-08	-	-	(6,215)	(320,464)	NIL	NIL	NIL
Bracond Limited*	31-Mar-10	12-Aug-08	-	-	5,098,881	3,627,017	NIL	NIL	NIL
Genoformus Limited*	31-Mar-10	26-Aug-08	-	-	(6,431,426)	(44,140,067)	NIL	NIL	NIL
Renemark Limited*	31-Mar-10	23-Aug-08	-	-	(7,733,471)	(13,780,768)	NIL	NIL	NIL
Chloris Power Limited*	31-Mar-10	24-Apr-08	-	-	2,243	(15,243)	NIL	NIL	NIL
Citra Thermal Power and Infrastructure Limited*	31-Mar-10	28-Sep-07	-	-	(43,308)	(1,371,802)	NIL	NIL	NIL
Corus Power Limited*	31-Mar-10	24-Apr-08	-	-	2,229	(15,252)	NIL	NIL	NIL
Devona Thermal Power and Infrastructure Limited*	31-Mar-10	25-Sep-07	-	-	(402,422)	(5,787,685)	NIL	NIL	NIL
Diana Energy Limited*	31-Mar-10	25-Sep-07	-	-	(1,482,042)	(620,046)	NIL	NIL	NIL
Diana Power Limited*	31-Mar-10	13-Sep-07	-	-	(38,011)	(163,611)	NIL	NIL	NIL
Elena Power And Infrastructure Limited*	31-Mar-10	24-Apr-08	-	-	14,486,333	(4,216,928)	NIL	NIL	NIL
Fama Power Company Limited*	31-Mar-10	8-Oct-07	-	-	(7,411)	(681,813)	NIL	NIL	NIL
Fornax Power Limited*	31-Mar-10	24-Apr-08	-	-	1,832	(19,314)	NIL	NIL	NIL

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Sub-sidiary	Date from which they became Subsidiary Companies	a.	b.	a. Not dealt with in the Holding Company Accounts		b. Dealt with in the Holding Company Accounts		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 2010	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 2010	ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries	
Hecate Power Limited*	31-Mar-10	10-Jun-08	-	-	1,891	(13,973)	NIL	NIL	NIL
Indiabulls CSEB Bhaiyathan Power Limited*	31-Mar-10	19-May-08	-	-	161,894	(691,228)	NIL	NIL	NIL
Indiabulls Electricity Company Limited*	31-Mar-10	13-Sep-08	-	-	(43,601)	(200,801)	NIL	NIL	NIL
Indiabulls Power Generation Company Limited*	31-Mar-10	27-Jun-08	-	-	(359)	(86,741)	NIL	NIL	NIL
Indiabulls Power Trading Limited*	31-Mar-10	5-Sep-07	-	-	604,018	180,115	NIL	NIL	NIL
Indiabulls Realtech Limited*	31-Mar-10	3-Jan-07	-	-	(1,083,100)	(1,166,142)	NIL	NIL	NIL
Indiabulls Hydro Energy Limited*	31-Mar-10	13-Sep-07	-	-	(7,704)	(1,596,828)	NIL	NIL	NIL
Indiabulls Hydro Electric Power Limited*	31-Mar-10	13-Sep-07	-	-	(7,704)	(882,528)	NIL	NIL	NIL
Indiabulls Hydro Power Limited*	31-Mar-10	13-Sep-07	-	-	(1,122)	(159,036)	NIL	NIL	NIL
Indiabulls Hydro Power Projects Limited*	31-Mar-10	13-Sep-07	-	-	(1,003)	(154,211)	NIL	NIL	NIL
Indiabulls Power Generation Limited*	31-Mar-10	5-Sep-07	-	-	4,957,718	8,291,583	NIL	NIL	NIL
Indiabulls Power Infrastructure Limited*	31-Mar-10	13-Sep-07	-	-	(8,840)	(3,269,160)	NIL	NIL	NIL
Indiabulls Power Projects Limited*	31-Mar-10	13-Sep-07	-	-	(1,679)	(185,066)	NIL	NIL	NIL
Indiabulls Thermal Energy Limited*	31-Mar-10	13-Sep-07	-	-	(1,924)	(180,128)	NIL	NIL	NIL
Indiabulls Thermal Power Limited*	31-Mar-10	13-Sep-07	-	-	(2,125)	(177,748)	NIL	NIL	NIL
Kaya Hydropower Projects Limited*	31-Mar-10	4-Dec-07	-	-	(42,738)	(76,683)	NIL	NIL	NIL
Lenus Power Limited*	31-Mar-10	27-Feb-08	-	-	(36,050)	(105,209)	NIL	NIL	NIL
Lucina Power And Infrastructure Limited*	31-Mar-10	2-Aug-06	-	-	(96,265)	(717,052)	NIL	NIL	NIL
Mabon Power Limited*	31-Mar-10	25-Feb-08	-	-	626	(82,442)	NIL	NIL	NIL
Mariana Power Limited*	31-Mar-10	24-Apr-08	-	-	2,229	(15,252)	NIL	NIL	NIL

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2009-2010 (Contd.)

(Amount in Rupees)									
The net aggregate amount of profits/(losses) so far as it concerns the members of the Holding Company									
Name of the Subsidiary Company	Financial year / period ending of the Subsidiary	Date from which they became Subsidiary Companies	a.		b.	b. Dealt with in the Holding Company Accounts			ii) For the previous financial years of the Subsidiary Companies since they become Holding Company's subsidiaries
			Holding Company's interest - Number of shares held (Equity Shares of Rs. 10 each unless stated otherwise)	Extent of Holding		i) For the Financial Year ended 31st March 2010	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 2010	
Pachi Hydropower Projects Limited*	31-Mar-10	4-Dec-07	-	-	-	(95,071)	(125,330)	NIL	NIL
Papu Hydropower Projects Limited*	31-Mar-10	4-Dec-07	-	-	-	(84,720)	(263,518)	NIL	NIL
Selene Power Company Limited*	31-Mar-10	8-Oct-07	-	-	-	624	(78,924)	NIL	NIL
Sentia Thermal Power and Infrastructure Limited*	31-Mar-10	8-Oct-07	-	-	-	(30,661)	(336,621)	NIL	NIL
Sepla Hydropower Projects Limited*	31-Mar-10	4-Dec-07	-	-	-	(68,907)	(79,290)	NIL	NIL
Sepset Thermal Power and Infrastructure Limited*	31-Mar-10	8-Oct-07	-	-	-	(28,770)	(268,026)	NIL	NIL
Serida Power Limited*	31-Mar-10	27-Feb-08	-	-	-	(61,906)	(101,669)	NIL	NIL
Tharang Warang Hydropower Projects Limited*	31-Mar-10	4-Dec-07	-	-	-	(68,832)	(77,089)	NIL	NIL
Triton Energy Limited*	31-Mar-10	9-Oct-07	-	-	-	(29,214)	(219,225)	NIL	NIL
Varali Power Limited*	31-Mar-10	8-May-08	-	-	-	(62,199)	(106,810)	NIL	NIL
Zeus Energy Limited*	31-Mar-10	18-Dec-07	-	-	-	(33,307)	(707,062)	NIL	NIL
Galactic Ventures Limited*	31-Mar-10	18-Dec-08	-	-	-	6,593,995	960,185	NIL	NIL
Fornax Properties Limited	31-Mar-10	31-Aug-07	50,000 Equity Shares of Rs 10 each fully paid up	100%	-	(24,178,353)	(28,514,916)	NIL	NIL
Store One Retail India Limited (Formerly Indiabulls Retail Services Limited)*	31-Mar-10	10-Apr-08	-	-	-	(327,234,479)	(577,104,126)	NIL	NIL

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

For and on behalf of the Board

Narendra Gehlaut

Joint Managing Director

Vipul D Bansal

Joint Managing Director

Ravi Telkar

Company Secretary

Mumbai, April 29, 2010

Details of Subsidiary Companies

Particulars	Indiabulls Estate Limited	Indiabulls Land Holdings Limited	Nilgiri Land Development Limited	Indiabulls Commercial Estate Limited	Indiabulls Engineering Limited	Indiabulls Infrastructure Projects Limited	Nilgiri Lands Limited	Nilgiri Land Holdings Limited	Nilgiri Infrastructure Limited	Indiabulls Infrastructure Limited	Bridget Builders And Developers Limited	Catherine Builders And Developers Limited	Kenneth Builders And Developers Limited
Share Capital	239,086,880	500,000	1,000,000	500,000	500,000	500,000	500,000	500,000	500,000	391,389,650	500,000	500,000	500,000
Reserves And Surplus	1,497,532,117	(1,282,968)	(1,770,486)	(875,978)	(1,062,464)	(770,232)	(1,055,459)	(747,876)	(1,726,271)	3,297,645,069	(8,946,141)	(50,346,843)	(18,543,225)
Total Assets	3,603,219,269	115,630,344	93,125,742	111,913,935	111,933,490	44,196,809	109,645,616	80,096,230	181,693,768	7,248,873,091	102,152,418	102,624,716	5,836,223,338
Total Liabilities	3,603,219,269	115,630,344	93,125,742	111,913,935	111,933,490	44,196,809	109,645,616	80,096,230	181,693,768	7,248,873,091	102,152,418	102,624,716	5,836,223,338
Investments	100,271,010	-	-	-	-	-	-	-	-	1,273,336,030	250,000	250,000	-
Revenue	910,038	-	-	-	-	-	-	-	-	2,042,628	-	-	-
Profit / (Loss) Before Tax	(4,387,766)	(146,138)	(137,781)	(158,863)	(135,154)	(117,396)	(207,901)	(153,926)	(438,203)	(5,878,965)	(423,938)	(148,598)	(2,143,249)
Provision For Tax	(22,811)	-	-	-	-	-	(2,228)	-	-	325,550	-	-	75,596
Profit / (Loss) After Tax	(4,364,955)	(146,138)	(137,781)	(158,863)	(135,154)	(117,396)	(205,673)	(153,926)	(438,203)	(6,204,515)	(423,938)	(148,598)	(2,218,845)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Zeus Buildwell Limited	Foundvest Limited	Shoxell Holdings Limited	Indiabulls Wholesale Services Limited	Airmid Aviation Services Private Limited	Albasta Constructions Limited	Angles Constructions Limited	Airmid Developers Limited	Albasta Developers Limited	Airmid Infrastructure Limited	Albasta Infrastructure Limited	Airmid Properties Limited	Albasta Real Estate Limited
Share Capital	500,000	57,840	63,240	1,000,000,000	20,000,000	500,000	500,000	593,644,390	500,000	500,000	500,000	500,000	500,000
Reserves And Surplus	(3,954,612)	186,697,004	(520,139)	(153,297,947)	(424,086,471)	(62,151)	(67,287)	51,901,947	(88,476)	(80,088)	(48,376)	(120,770)	(108,687)
Total Assets	4,514,369	196,668,645	237,128	5,086,255,467	1,639,117,927	1,230,879	200,497,863	2,805,549,648	500,476,674	1,222,942	5,120,036,774	390,260	402,343
Total Liabilities	4,514,369	196,668,645	237,128	5,086,255,467	1,639,117,927	1,230,879	200,497,863	2,805,549,648	500,476,674	1,222,942	5,120,036,774	390,260	402,343
Investments	57,840	4,007,683	55,909	424,439,890	-	-	-	73,707,010	500,000,000	-	4,000,000,000	-	-
Revenue	2,301	13,673,344	-	798,243	131,408,196	2,070	15,600	-	15,188	2,070	36,007	12,588	12,996
Profit / (Loss) Before Tax	(3,356,247)	(362,874)	(172,430)	(17,966,241)	(151,386,429)	(11,120)	(41,138)	(3,172,420)	(42,122)	(10,820)	(25,586)	98	(194)
Provision For Tax	3,605	(4,192,307)	-	14,476	-	-	-	(24,246,034)	-	-	-	-	-
Profit / (Loss) After Tax	(3,359,852)	3,829,433	(172,430)	(17,980,717)	(151,386,429)	(11,120)	(41,138)	21,073,614	(42,122)	(10,820)	(25,586)	98	(194)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Albasta Properties Limited	Albina Properties Limited	Albina Real Estate Limited	Alexander Transport Solutions Limited	Angina Properties Limited	Angina Real Estate Limited	Apesh Properties Limited	Apesh Real Estate Limited	Athena Land Development Limited	Athena Builders And Developers Limited	Athena Buildwell Limited	Athena Infrastructure Limited	Aurora Builders And Developers Limited
Share Capital	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	315,079,390	500,000
Reserves And Surplus	(87,929)	(6,601,094)	(45,097,600)	(212,285)	(161,452)	(761,733)	(615,416)	(158,299)	4,119,457	(1,443,832)	(4,058,304)	(3,316,105)	(177,415)
Total Assets	2,501,655,978	127,799,925	696,014,573	301,024	341,246,300	108,027,343	189,297,254	42,085,933	4,677,916	31,097,949	105,107,537	1,759,193,132	335,893
Total Liabilities	2,501,655,978	127,799,925	696,014,573	301,024	341,246,300	108,027,343	189,297,254	42,085,933	4,677,916	31,097,949	105,107,537	1,759,193,132	335,893
Investments	-	-	-	-	-	-	-	-	2,952,000	-	-	-	-
Revenue	1,246,481	-	-	11,043	2,045	1,950	11,587	1,634	4,351,422	-	2,299	-	2,951
Profit / (Loss) Before Tax	1,313	(114,510)	(2,229,155)	(50,452)	(56,003)	(118,042)	(106,377)	(59,561)	4,240,286	(158,805)	(3,343,075)	(821,346)	(69,031)
Provision For Tax	-	-	(8)	-	-	-	-	-	-	1,159	-	(911,614)	-
Profit / (Loss) After Tax	1,313	(114,510)	(2,229,147)	(50,452)	(56,003)	(118,042)	(106,377)	(59,561)	4,240,286	(159,964)	(3,343,075)	90,268	(69,031)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Chloris Construc- tions Limited	Ceres Con- structions Limited	Citra Developers Limited	Ceres Estate Limited	Citra Infr- structure Limited	Ceres In- frastructure Limited	Ceres Land Develop- ment Limited	Ceres Properties Limited	Citra Properties Limited	Chloris Real Estate Limited	Citra Real Estate Limited	Conus Real Estate Limited	Devona Developers Limited
Share Capital	500,000	500,000	500,000	750,000,000	500,000	500,000	500,000	500,000	171,264,390	500,000	500,000	500,000	500,000
Reserves And Surplus	(72,115)	(411,178)	58,453,208	805,255,549	(287,029)	(420,182)	(225,095)	(491,811)	10,482,187	(72,571)	(232,531)	5,844,014	(59,272)
Total Assets	1,330,084	35,706,108	60,539,367	3,988,164,108	232,754,521	35,004,184	53,418,147	52,473,102	793,391,500	1,315,109	1,288,499	9,216,076	1,293,277
Total Liabilities	1,330,084	35,706,108	60,539,367	3,988,164,108	232,754,521	35,004,184	53,418,147	52,473,102	793,391,500	1,315,109	1,288,499	9,216,076	1,293,277
Investments	-	-	59,805,011	3,987,693,615	-	-	-	-	128,712,020	-	-	-	-
Revenue	2,045	1,889	2,730,208	1,453,210	9,089	1,889	2,281	-	79,785	2,070	2,045	8,823,988	2,070
Profit / (Loss) Before Tax	(10,244)	(75,494)	(4,316,082)	(28,494,781)	(100,793)	(85,027)	(64,644)	(85,667)	(668,579)	(10,220)	(10,545)	8,767,778	(9,920)
Provision For Tax	-	1,159	5,801	(131,846)	-	1,159	1,159	1,159	-	-	-	2,708,604	-
Profit / (Loss) After Tax	(10,244)	(76,653)	(4,321,883)	(28,362,935)	(100,793)	(86,186)	(65,803)	(86,826)	(668,579)	(10,220)	(10,545)	6,059,174	(9,920)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Devona Infrastructure Limited	Devona Properties Limited	Diana Infrastructure Limited	Diana Land Development Limited	Elena Constructions Limited	Elena Properties Limited	Elena Real Estate Limited	Fornax Constructions Limited	Fama Infrastructure Limited	Fama Properties Limited	Flora Land Development Limited	Fornax Real Estate Limited	Hermes Builders And Developers Limited
Share Capital	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	548,612,390	500,000
Reserves And Surplus	(124,646,198)	(121,910)	11,232,914	(226,931)	75,860,533	(869,784)	(601,681)	(55,871)	(252,665)	(835,969)	171,837	221,977,583	(229,576)
Total Assets	876,704,687	27,604,361	456,398,599	6,257,689	2,002,595,896	600,577	5,284,828	455,159	13,890,344	44,697,705	686,176	2,468,577,452	8,103,335
Total Liabilities	876,704,687	27,604,361	456,398,599	6,257,689	2,002,595,896	600,577	5,284,828	455,159	13,890,344	44,697,705	686,176	2,468,577,452	8,103,335
Investments	-	-	-	-	1,485,658,444	-	-	-	-	-	-	1,667,968,270	-
Revenue	10,641	2,045	17,783,892	-	95,487,078	2,070	1,911	6,040	-	1,236,479	15,247	113,500,625	1,645
Profit / (Loss) Before Tax	(49,213,029)	(9,215)	17,225,231	(62,440)	95,389,605	(9,620)	(63,549)	(6,249)	(86,191)	(166,148)	(57,708)	105,982,431	(61,984)
Provision For Tax	-	-	5,862,158	1,159	19,444,070	-	-	-	1,159	1,159	-	18,596,269	1,162
Profit / (Loss) After Tax	(49,213,029)	(9,215)	11,363,073	(63,599)	75,945,535	(9,620)	(63,549)	(6,249)	(87,350)	(167,307)	(57,708)	87,386,162	(63,146)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Hermes Properties Limited	Indiabulls Buildcon Limited	Indiabulls Builders And Developers Limited	Indiabulls Builders Limited	Indiabulls Road and Infrastructure Services Limited (Formerly Indiabulls Buildwell Limited)	Indiabulls Communication Infrastructure Limited (Formerly Indiabulls Commercial Developers Limited)	Indiabulls Commercial Properties Limited	Indiabulls Greenfield Realities Limited	Indiabulls Constructions Limited	Indiabulls Developers and Infrastructure Limited	Indiabulls Energy Limited	Serida Properties Limited	Serida Constructions Limited
Share Capital	500,000	6,689,200	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Reserves And Surplus	(253,536)	686,605,002	(307,045)	(836,431)	(382,210)	(163,948)	(279,096)	(299,532)	20,611,168	(179,115)	(198,328)	(219,831,251)	(600,369)
Total Assets	11,169,036	698,408,174	247,264	29,573	132,129	346,052	264,213	213,777	1,787,694,453	335,224	311,672	23,899	9,649,310
Total Liabilities	11,169,036	698,408,174	247,264	29,573	132,129	346,052	264,213	213,777	1,787,694,453	335,224	311,672	23,899	9,649,310
Investments	-	315,400,000	-	-	-	-	-	-	1,485,000,000	-	-	-	-
Revenue	191	33,929,607	725	-	5,332	2,373	1,470	8,550	703,319,416	11,734	10,367	-	541,307
Profit / (Loss) Before Tax	(82,324)	33,175,688	(71,800)	(63,535)	(72,223)	(12,987)	(61,371)	(52,945)	8,906,598	(51,791)	(3,743)	(9,733,671)	17,120
Provision For Tax	1,162	8,094,376	-	-	-	-	-	-	3,322,302	-	-	-	2,418
Profit / (Loss) After Tax	(83,486)	25,081,312	(71,800)	(63,535)	(72,223)	(12,987)	(61,371)	(52,945)	5,584,296	(51,791)	(3,743)	(9,733,671)	14,702
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Ashkit Power and Infrastructure Limited (Formerly Ashkit Infrastructure Limited)	Ashkit Real Estate Limited	Ashkit Properties Limited	Mabon Constructions Limited	Mabon Properties Limited	Mabon Infrastructure Limited	Mabon Real Estate Limited	Ashkit Developers Limited	Mabon Developers Limited	Indiabulls Malls Limited	Indiabulls Property Builders Limited	Chloris Properties Limited	Indiabulls Water Supply And Waste Management Services Limited (Formerly Indiabulls Developers Limited)
Share Capital	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Reserves And Surplus	(92,161)	(142,948)	(300,591)	(46,711)	(3,040,860)	(106,062)	(77,478)	(1,608,431)	(480,517)	(146,459)	(186,822)	(3,236,387)	(829,881)
Total Assets	462,989	412,202	210,439	1,000,034,319	104,170	449,088	477,672	17,425,539	6,623,457	363,541	368,328	286,115	6,123
Total Liabilities	462,989	412,202	210,439	1,000,034,319	104,170	449,088	477,672	17,425,539	6,623,457	363,541	368,328	286,115	6,123
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	14,998	13,233	5,679	3,747	2,070	14,421	15,440	2,070	2,070	11,774	11,876	-	-
Profit / (Loss) Before Tax	(42,311)	(43,777)	(7,211)	(9,142)	(10,820)	(42,589)	(40,670)	(233,123)	(256,127)	(1,586)	(45,634)	(254,261)	(65,025)
Provision For Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	(42,311)	(43,777)	(7,211)	(9,142)	(10,820)	(42,589)	(40,670)	(233,123)	(256,127)	(1,586)	(45,634)	(254,261)	(65,025)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Indiabulls Estate Developers Limited	Indiabulls Home Developers Limited	Indiabulls Housing Developers Limited	Indiabulls Housing and Land Development Limited	Indiabulls Hotel Properties Limited	Indiabulls Infra-developers Limited	Indiabulls Software Parks Limited (Formerly Indiabulls Infracon Limited)	Indiabulls Infraestate Limited	Indiabulls Infrastructure Development Limited	Indiabulls Infratech Limited	Indiabulls Land Development Limited	Indiabulls Lands Limited	Indiabulls Multiplex Services Limited
Share Capital	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	816,176,470	500,000	500,000	500,000	500,000
Reserves And Surplus	(281,012)	(794,811)	(163,330)	(162,398)	(296,685)	(163,033)	(333,941)	(287,950)	9,145,271,510	(280,800)	(289,686)	(364,759)	(46,828,982)
Total Assets	262,297	97,628	347,700	347,602	246,624	346,967	180,398	255,359	9,973,888,271	262,509	253,624	28,936,650	9,219,887
Total Liabilities	262,297	97,628	347,700	347,602	246,624	346,967	180,398	255,359	9,973,888,271	262,509	253,624	28,936,650	9,219,887
Investments	-	-	-	-	-	-	-	-	790,094,349	-	-	-	-
Revenue	658	1,889	2,135	2,101	798	1,932	6,484	458	457,788,362	353	387	-	1,432,138
Profit / (Loss) Before Tax	(61,837)	(63,136)	(11,755)	(10,759)	(61,697)	(10,928)	(55,941)	(62,037)	430,576,186	(62,142)	(62,108)	(63,057)	(12,560,400)
Provision For Tax	-	-	-	-	-	-	-	-	120,112,371	-	-	-	-
Profit / (Loss) After Tax	(61,837)	(63,136)	(11,755)	(10,759)	(61,697)	(10,928)	(55,941)	(62,037)	310,463,815	(62,142)	(62,108)	(63,057)	(12,560,400)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Indiabulls Natural Resources Limited	Indiabulls Property Developers Limited	Indiabulls Projects Limited	Indiabulls Realty Company Limited	Indiabulls Realcon Limited	Indiabulls Realtors Limited	Indiabulls Town Developers Limited	Juventus Constructions Limited	Juventus Estate Limited	Juventus Land Development Limited	Lenus Constructions Limited	Lucina Constructions Limited	Lenus Developers Limited
Share Capital	500,000	500,000	1,000,000,000	500,000	500,000	500,000	500,000	500,000	356,607,390	500,000	500,000	500,000	500,000
Reserves And Surplus	(298,496)	(133,306)	83,353,156	198,056,217	(281,764)	(301,262)	(132,287)	(348,957)	2,459,463	(290,834)	(23,014,584)	(223,348)	(33,625)
Total Assets	344,813	377,724	1,084,161,807	198,614,676	362,575	348,178	378,743	28,066,830	1,931,700,072	32,406,788	226,481	289,961	477,405
Total Liabilities	344,813	377,724	1,084,161,807	198,614,676	362,575	348,178	378,743	28,066,830	1,931,700,072	32,406,788	226,481	289,961	477,405
Investments	-	-	1,079,899,147	197,518,039	-	-	-	-	-	-	-	-	-
Revenue	1,645	12,215	62,693,575	8,120,694	1,645	1,889	12,283	1,889	-	1,889	-	-	15,154
Profit / (Loss) Before Tax	(61,380)	(1,675)	60,117,741	7,967,460	(61,880)	(61,636)	(1,607)	(74,145)	(767,629)	(69,499)	(8,199,037)	(61,931)	1,964
Provision For Tax	-	-	15,241,245	616,204	-	-	-	1,159	(103,137,26)	1,159	-	-	-
Profit / (Loss) After Tax	(61,380)	(1,675)	44,876,496	7,351,256	(61,880)	(61,636)	(1,607)	(75,304)	9,546,097	(70,658)	(8,199,037)	(61,931)	1,964
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Lenus Infrastructure Limited	Lucina Infrastructure Limited	Lucina Land Development Limited	Lenus Properties Limited	Lenus Real Estate Limited	Mariana Constructions Limited	Mariana Developers Limited	Maximus Entertainment Limited	Mariana Infrastructure Limited	Milkyway Buildcon Limited	Mariana Properties Limited	Mariana Real Estate Limited	Nav Vahan Autotech Limited
Share Capital	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Reserves And Surplus	2,539,148	(77,641,303)	(11,521,420)	(1,232,815)	(30,919)	(11,987,209)	(122,305)	(188,934)	(493,838)	(242,038)	(100,790)	(36,691)	(191,396)
Total Assets	139,460,259	513,487,256	4,616,500,371	64,063,781	480,111	73,259	560,371,461	369,525	586,990,443	1,846,559	235,464,360	474,339	367,063
Total Liabilities	139,460,259	513,487,256	4,616,500,371	64,063,781	480,111	73,259	560,371,461	369,525	586,990,443	1,846,559	235,464,360	474,339	367,063
Investments	-	-	3,020,000	-	-	-	-	-	2,800,000	-	-	-	-
Revenue	3,826,933	8,368	24,363,808	2,070	15,541	1,661	-	12,654	-	-	14,713	15,405	12,330
Profit / (Loss) Before Tax	3,762,102	(69,673,250)	(11,385,197)	(612,175)	2,351	(109,101)	(74,955)	(93,991)	(178,410)	(108,458)	(42,597)	2,215	(94,315)
Provision For Tax	1,176,223	1,159	1,072	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	2,585,879	(69,674,409)	(11,386,269)	(612,175)	2,351	(109,101)	(74,955)	(93,991)	(178,410)	(108,458)	(42,597)	2,215	(94,315)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Nilgiri Commercial Estate Limited	Nilgiri Infraestate Limited	Nilgiri Infrastructure Development Limited	Nilgiri Infrastructure Projects Limited	Nilgiri Resources Limited	Noble Realtors Limited	Selene Builders And Developers Limited	Sentia Constructions Limited	Selene Constructions Limited	Sentia Developers Limited	Sepset Developers Limited	Selene Estate Limited	Sentia Infrastructure Limited
Share Capital	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	392,499,390	500,000	500,000	192,824,390	500,000
Reserves And Surplus	(409,489)	(178,790)	(138,342,939)	(872,517)	(298,703)	(138,050,712)	(232,797)	19,390,367	(11,322,704)	(43,234)	(67,769)	(11,850,822)	(2,706,465)
Total Assets	32,352,350	200,365,549	2,097,353,469	372,312,345	216,277	12,107,774	7,386,653	47,778,020	1,851,688,008	720,100,796	413,407,381	943,750,189	708,719,866
Total Liabilities	32,352,350	200,365,549	2,097,353,469	372,312,345	216,277	12,107,774	7,386,653	47,778,020	1,851,688,008	720,100,796	413,407,381	943,750,189	708,719,866
Investments	-	-	1,500,000,000	-	-	-	-	-	151,659,029	720,000,000	-	15,765,500	-
Revenue	2,991	2,881	328	6,631	7,520	59,044,550	1,918	1,632	-	2,070	15,867	200,004	-
Profit / (Loss) Before Tax	(292,659)	(59,244)	(140,251,896)	(646,178)	(53,775)	(52,877,894)	(61,710)	(63,999)	(14,318,852)	(10,903)	(41,171)	(6,863,750)	(2,419,081)
Provision For Tax	-	-	57	1,545	-	-	1,159	-	(12,388,693)	-	-	37,837	-
Profit / (Loss) After Tax	(292,659)	(59,244)	(140,251,953)	(647,723)	(53,775)	(52,877,894)	(62,869)	(63,999)	(1,930,159)	(10,903)	(41,171)	(6,901,587)	(2,419,081)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Selene Infrastructure Limited	Selene Land Development Limited	Sentia Properties Limited	Sentia Real Estate Limited	Sepset Constructions Limited	Sepset Properties Limited	Shivalik Properties Limited	Sophia Constructions Limited	Sophia Real Estate Limited	Sylvanus Builders And Developers Limited	Sylvanus Properties Limited	Triton Estate Limited	Triton Properties Limited
Share Capital	100,000,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Reserves And Surplus	49,983,043	(189,866)	(252,400,652)	(3,042,873)	(546,379)	(351,376)	(503,812)	(193,598)	(3,091,316)	(35,708,379)	(216,542)	(207,412)	(185,675)
Total Assets	150,126,931	1,108,350	3,000,424,498	110,871,293	59,196,829	162,963	37,726,503	316,402	1,228,894,942	320,343,956	327,797	7,694,243	458,664
Total Liabilities	150,126,931	1,108,350	3,000,424,498	110,871,293	59,196,829	162,963	37,726,503	316,402	1,228,894,942	320,343,956	327,797	7,694,243	458,664
Investments	147,534,030	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	6,144,576	1,918	1,628	8,810	2,201	1,632	1,091	1,480	-	12,851	6,508	1,918	1,645
Profit / (Loss) Before Tax	5,074,830	(61,617)	(252,359,012)	(2,581,504)	(180,765)	(63,884)	(134,663)	(9,780)	(2,163,215)	(35,314,644)	(56,630)	(60,007)	(61,383)
Provision For Tax	1,862,694	1,159	-	1,187	-	-	1,159	-	-	1,159	1,159	1,128	1,159
Profit / (Loss) After Tax	3,212,136	(62,776)	(252,359,012)	(2,582,691)	(180,765)	(63,884)	(135,822)	(9,780)	(2,163,215)	(35,315,803)	(57,789)	(61,135)	(62,542)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Varali Construc- tions Limited	Varali Infrastructure Limited	Varali Properties Limited	Varali Real Estate Limited	Vind- hyachal Infra- structure Limited	Vindhya- chal Land Develop- ment Limited	Zeus Estate Limited	Hecate Pow- er and Land Development Limited	Echo Facility Services Limited	Brenformexa Limited	Diana Buildwell Limited	Formax Proper- ties Limited	Indiabulls Power Limited.
Share Capital	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	138,572	500,000	500,000	20,212,965,460
Reserves And Surplus	4,16,077	(318,930)	(2,517,723)	(259,018)	(255,801)	(211,054)	(696,419)	(1,135,187)	(69,455)	3,944,446,851	205,702,110	(52,693,270)	18,994,406,838
Total Assets	11,051,216	2,000,467,100	89,262	10,748,321	16,198,629	16,420,805	18,615,420	2,008,833,837	485,695	3,944,855,306	834,308,074	14,408,776,948	39,408,231,969
Total Liabilities	11,051,216	2,000,467,100	89,262	10,748,321	16,198,629	16,420,805	18,615,420	2,008,833,837	485,695	3,944,855,306	834,308,074	14,408,776,948	39,408,231,969
Investments	-	2,000,000,000	-	-	-	-	-	-	-	3,944,627,575	270,000,000	500,000	13,438,841,612
Revenue	24,501	15,018	1,634	1,634	1,889	1,918	1,889	1,150,685	15,731	-	299,578,501	969,172	708,240,775
Profit / (Loss) Before Tax	(231,397)	(270,477)	(60,965)	(60,591)	(127,801)	(63,610)	(76,645)	(73,762)	(40,979)	(512,731)	282,694,971	(24,178,353)	431,875,671
Provision For Tax	-	-	-	-	1,159	1,159	1,159	-	-	-	62,890,420	-	54,632,835
Profit / (Loss) After Tax	(231,397)	(270,477)	(60,965)	(60,591)	(128,960)	(64,769)	(77,804)	(73,762)	(40,979)	(512,731)	219,804,551	(24,178,353)	377,242,836
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Hecate Power Company Limited	Hecate Power Services Limited	Hecate Thermal Power And Infrastructure Limited	Hecate Hydro Electric Power Limited	Hecate Power Generation Limited	Hecate Power Distributors Limited	Hecate Power And Energy Resources Limited	Poena Power Limited	Hecate Energy Trading Limited	Hecate Energy Limited	Hecate Power Projects Limited	Poena Power Company Limited	Poena Thermal Power Limited
Share Capital	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Reserves And Surplus	(17,013)	(26,617)	(19,295)	(17,230)	(16,647)	(16,336)	(16,331)	(18,487)	(16,336)	(15,628)	(524,036)	(306,858)	(16,970)
Total Assets	494,017	484,413	491,735	493,800	494,383	494,694	494,699	492,543	494,694	495,402	36,994	230,746	494,060
Total Liabilities	494,017	484,413	491,735	493,800	494,383	494,694	494,699	492,543	494,694	495,402	36,994	230,746	494,060
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	16,083	15,836	15,855	16,117	16,106	16,117	16,122	15,788	16,117	16,194	7,786	13,566	16,083
Profit / (Loss) Before Tax	3,191	(7,055)	2,965	2,332	2,915	3,226	3,231	2,897	3,226	3,302	(505,105)	(284,738)	3,192
Provision For Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	3,191	(7,055)	2,965	2,332	2,915	3,226	3,231	2,897	3,226	3,302	(505,105)	(284,738)	3,192
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Poena Power Services Limited	Poena Power Generation Limited	Poena Power Distributors Limited	Poena Hydro Power Projects Limited	Poena Power Trading Limited	Poena Power Projects Limited	Indiabulls Power Development Limited	Indiabulls Power Systems Limited	Indiabulls Power Management Limited	Indiabulls Power Supply Limited	Indiabulls Power Utility Limited	Indiabulls Power Solutions Limited	Indiabulls Power Transmission Limited
Share Capital	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	1,000,000
Reserves And Surplus	(17,625)	(18,668)	(17,085)	(17,085)	(17,091)	(16,892)	(123,161)	(122,571)	(183,921)	(122,570)	(122,511)	(122,571)	(124,583)
Total Assets	493,405	492,362	493,945	493,945	493,939	494,138	387,869	388,459	330,418	388,459	388,519	388,459	886,447
Total Liabilities	493,405	492,362	493,945	493,945	493,939	494,138	387,869	388,459	330,418	388,459	388,519	388,459	886,447
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	16,126	16,049	16,126	16,126	16,126	16,149	12,611	12,701	11,962	12,701	12,645	12,701	14,073
Profit / (Loss) Before Tax	3,535	3,458	3,535	3,535	3,535	3,258	(1,484)	(894)	(62,360)	(894)	(950)	(894)	(1,522)
Provision For Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	3,535	3,458	3,535	3,535	3,535	3,258	(1,484)	(894)	(62,360)	(894)	(950)	(894)	(1,522)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Indiabulls Power Projects Development Limited	Indiabulls Powergen Limited	Indiabulls Electric Limited	Hecate Power Development Limited	Hecate Power Systems Limited	Hecate Power Management Limited	Hecate Power Supply Limited	Hecate Power Utility Limited	Hecate Power Solutions Limited	Hecate Power Transmission Limited	Hecate Powergen Limited	Hecate Electric Limited	Poena Power Development Limited
Share Capital	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Reserves And Surplus	(184,070)	(184,560)	(183,910)	(17,562)	(18,184)	(18,903)	(17,087)	(19,578)	(520,499)	(488,764)	(17,618)	(17,480)	(17,180)
Total Assets	330,269	329,779	330,429	493,468	492,846	492,127	493,943	491,452	40,531	331,242	493,412	493,550	493,850
Total Liabilities	330,269	329,779	330,429	493,468	492,846	492,127	493,943	491,452	40,531	331,242	493,412	493,550	493,850
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	11,929	11,929	11,962	15,546	16,092	15,957	16,083	2,374,502	12,585	10,252	16,083	16,083	16,083
Profit / (Loss) Before Tax	(62,393)	(62,383)	(62,359)	2,954	3,507	3,366	3,192	2,413	(500,301)	(468,098)	3,198	2,892	3,192
Provision For Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	(62,393)	(62,383)	(62,359)	2,954	3,507	3,366	3,192	2,413	(500,301)	(468,098)	3,198	2,892	3,192
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Poena Power Systems Limited	Poena Power Management Limited	Poena Power Supply Limited	Poena Power Utility Limited	Poena Power Solutions Limited	Poena Power Transmission Limited	Indiabulls Electric Power Limited	Indiabulls Electric Energy Limited	Indiabulls Electric Company Limited	Indiabulls Electricity Generation Limited	Indiabulls Thermal Power Management Limited	Indiabulls Thermal Power Projects Limited	Indiabulls Thermal Projects Limited
Share Capital	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Reserves And Surplus	(18,279)	(17,001)	(17,601)	(17,526)	(17,318)	(17,318)	(184,338)	(184,719)	(183,858)	(186,910)	(183,338)	(183,358)	(183,225)
Total Assets	492,751	494,029	493,429	493,504	493,712	493,712	330,001	329,620	330,481	327,429	331,001	330,981	331,114
Total Liabilities	492,751	494,029	493,429	493,504	493,712	493,712	330,001	329,620	330,481	327,429	331,001	330,981	331,114
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	15,855	16,083	16,082	16,083	16,083	16,083	12,267	11,886	12,267	12,165	12,267	12,267	12,399
Profit / (Loss) Before Tax	2,971	3,197	2,597	3,197	3,498	3,498	(62,046)	(62,427)	(61,556)	(61,657)	(61,546)	(61,556)	(61,423)
Provision For Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	2,971	3,197	2,597	3,197	3,498	3,498	(62,046)	(62,427)	(61,556)	(61,657)	(61,546)	(61,556)	(61,423)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Indiabulls Power Distribution Limited	Airmid Power Limited	Albasta Power Limited	Albina Power Limited	Angina Power Limited	Apesh Power Limited	Aravali Properties Limited	Ashkit Power Limited	Bracond Limited	Renemark Limited	Genoformus Limited	Chloris Power Limited	Citra Thermal Power And Infra-structure Limited
Share Capital	500,000	500,000	1,300,500,000	500,000	500,000	500,000	500,000	500,000	4,327,710,552	63,975	64,695	500,000	500,000
Reserves And Surplus	(359,103)	(2,710,591)	(13,174,383)	(123,140)	(17,538)	(17,538)	(3,827,794)	(459,241)	199,322,151	(30,594,746)	(68,243,436)	(17,514)	(1,984,378)
Total Assets	151,927	11,899	4,784,932,076	387,890	493,492	493,492	56,165	51,789	5,463,793,298	1,128,628,920	4,017,993,366	493,516	14,034
Total Liabilities	151,927	11,899	4,784,932,076	387,890	493,492	493,492	56,165	51,789	5,463,793,298	1,128,628,920	4,017,993,366	493,516	14,034
Investments	-	-	4,784,930,000	-	-	-	-	-	128,670	-	-	-	-
Revenue	11,284	-	11,236	12,918	16,093	16,093	-	1,690	23,633,079	-	-	16,117	-
Profit / (Loss) Before Tax	(201,887)	(117,518)	(1,285,278)	247	3,802	3,802	(117,873)	(10,601)	7,754,753	(13,191,256)	(10,970,311)	3,826	(73,867)
Provision For Tax	-	-	-	-	-	-	1,274	-	(942,588)	-	-	-	-
Profit / (Loss) After Tax	(201,887)	(117,518)	(1,285,278)	247	3,802	3,802	(119,147)	(10,601)	8,697,341	(13,191,256)	(10,970,311)	3,826	(73,867)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Corus Power Limited	Devona Thermal Power And Infrastructure Limited	Diana Energy Limited	Diana Power Limited	Elena Power And Infrastructure Limited	Fama Power Company Limited	Fornax Power Limited	Hecate Power Limited	Indiabulls CSEB Bhatnagar Power Limited	IB Electricity Company Limited	Indiabulls Power Generation Company Limited	Indiabulls Power Trading Limited	Indiabulls Realtech Limited
Share Capital	500,000	500,000	5,000,000	500,000	50,000,000	500,000	500,000	500,000	740,000	500,000	500,000	17,500,000	28,095,000
Reserves And Surplus	(17,550)	(8,762,312)	(3,384,325)	(231,764)	18,804,477	(945,992)	(23,915)	(16,336)	(691,571)	(289,127)	(122,047)	1,449,325	2,728,876,079
Total Assets	493,480	103,596	1,674,134	282,575	12,545,998,549	35,038	487,115	494,694	4,752,067,041	1,267,212	388,983	19,007,784	8,117,674,640
Total Liabilities	493,480	103,596	1,674,134	282,575	12,545,998,549	35,038	487,115	494,694	4,752,067,041	1,267,212	388,983	19,007,784	8,117,674,640
Investments	-	-	-	-	2,004,740,080	-	-	-	-	-	-	-	5,000,356,068
Revenue	16,093	-	95,425	9,535	139,979,304	-	15,416	16,117	3,836,419	-	12,983	1,394,033	639,296
Profit / (Loss) Before Tax	3,802	(686,376)	(2,527,788)	(64,832)	25,279,933	(12,640)	3,125	3,226	419,128	(74,367)	(612)	1,023,791	(1,847,348)
Provision For Tax	-	-	-	-	571,875	-	-	-	143,000	-	-	(6,429)	-
Profit / (Loss) After Tax	3,802	(686,376)	(2,527,788)	(64,832)	24,708,058	(12,640)	3,125	3,226	276,128	(74,367)	(612)	1,030,220	(1,847,348)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Indiabulls Hydro Energy Limited	Indiabulls Hydro Electric Power Limited	Indiabulls Hydro Power Limited	Indiabulls Hydro Power Projects Limited	Indiabulls Power Generation Limited	Indiabulls Power Infrastructure Limited	Indiabulls Power Projects Limited	Indiabulls Thermal Energy Limited	Indiabulls Thermal Power Limited	Kaya Hydro Power Projects Limited	Lenus Power Limited	Lucina Power And Infrastructure Limited	Mabon Power Limited
Share Capital	500,000	500,000	500,000	500,000	215,000,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Reserves And Surplus	(2,188,303)	(1,188,302)	(163,804)	(158,957)	20,052,666	(4,529,417)	(194,087)	(189,304)	(187,222)	(159,346)	(188,620)	(1,044,936)	(85,816)
Total Assets	9,727	15,228	347,226	352,073	236,494,776	45,667	316,943	321,726	323,808	11,279,650	325,719	309,403	425,214
Total Liabilities	9,727	15,228	347,226	352,073	236,494,776	45,667	316,943	321,726	323,808	11,279,650	325,719	309,403	425,214
Investments	-	-	-	-	236,403,508	-	-	-	-	-	-	-	-
Revenue	-	-	11,227	11,430	11,686,259	-	10,277	9,858	10,015	-	11,910	-	13,738
Profit / (Loss) Before Tax	(13,141)	(13,140)	(1,913)	(1,710)	10,548,654	(15,078)	(2,864)	(3,282)	(3,625)	(72,896)	(61,487)	(162,364)	1,067
Provision For Tax	-	-	-	-	2,092,711	-	-	-	-	-	-	1,827	-
Profit / (Loss) After Tax	(13,141)	(13,140)	(1,913)	(1,710)	8,455,942	(15,078)	(2,864)	(3,282)	(3,625)	(72,896)	(61,487)	(164,191)	1,067
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of Subsidiary Companies (Contd.)

Particulars	Mariana Power Limited	Pochi Hydro Power Projects Limited	Papu Hydropower Projects Limited	Selene Power Company Limited	Sentia Thermal Power And Infrastructure Limited	Sepia Hydro Power Projects Limited	Sepset Thermal Power And Infrastructure Limited	Serida Power Limited	Tharang Warang Hydro-power Projects Limited	Triton Energy Limited	Varali Power Limited	Zeus Energy Limited	Galactic Ventures Limited	Store One Retail India Limited (Formerly Indiabulls Retail Services Limited)
Share Capital	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	4,784,930,000	200,000,000
Reserves And Surplus	(17,550)	(314,818)	(434,706)	(82,602)	(444,049)	(206,493)	(325,654)	(225,387)	(204,149)	(318,923)	(255,620)	(926,117)	(259,347,942)	(2,194,968,380)
Total Assets	493,480	21,698,427	16,385,998	428,428	111,101	10,587,545	229,496	333,072	9,007,841	236,227	302,839	28,033	4,525,768,261	691,261,767
Total Liabilities	493,480	21,698,427	16,385,998	428,428	111,101	10,587,545	229,496	333,072	9,007,841	236,227	302,839	28,033	4,525,768,261	691,261,767
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	16,093	-	-	13,936	4,196	-	7,420	11,931	-	6,963	11,050	-	11,918,217	188,566,802
Profit / (Loss) Before Tax	3,802	(162,155)	(144,500)	1,065	(52,296)	(117,528)	(49,072)	(105,587)	(117,400)	(49,828)	(106,088)	(56,809)	11,246,794	(511,971,436)
Provision For Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	3,802	(162,155)	(144,500)	1,065	(52,296)	(117,528)	(49,072)	(105,587)	(117,400)	(49,828)	(106,088)	(56,809)	11,246,794	(511,971,436)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes

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