

ANNUAL  
REPORT

2021  
2022



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### 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. The information/disclosures made in this Annual Report are as on date of respective report and document and we undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

Company's land bank and Company's project means the consolidated land bank and project of the Company as consolidated entity along with all its subsidiaries.

## COMPANY INFORMATION

<p><b>BOARD OF DIRECTORS</b></p> <p><b>Mr. K.G. Krishnamurthy</b> (DIN: 00012579) <i>Chairman &amp; Non-Executive Independent Director</i></p> <p><b>Mr. Mehul Johnson</b> (DIN: 00016075) <i>Managing Director</i></p> <p><b>Mr. Gurbans Singh</b> (DIN: 06667127) <i>Non-executive Director</i></p> <p><b>Mr. Praveen Kumar Tripathi</b> (DIN: 02167497) <i>Independent Director</i></p> <p><b>Mr. Gurinder Singh</b> (DIN: 08183046) Independent Director</p> <p><b>Ms. Supriya Bhatnagar</b> (DIN: 08731453) <i>Independent Director</i></p>	<p><b>REGISTERED OFFICE</b></p> <p>Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd Gurugram - 122016 Website: <a href="https://www.indiabullsrealestate.com/">https://www.indiabullsrealestate.com/</a> Tel/Fax: 0124-5025020 Email: <a href="mailto:helpdesk@indiabulls.com">helpdesk@indiabulls.com</a> <b>CIN:</b> L45101HR2006PLC095409</p>
<p><b>COMPANY SECRETARY</b></p> <p>Mr. Ravi Telkar</p>	<p><b>CORPORATE OFFICE</b></p> <p>WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030 Maharashtra</p>
<p><b>CHIEF FINANCIAL OFFICER</b></p> <p>Mr. Saurabh Garg</p>	<p><b>REGISTRAR AND SHARE TRANSFER AGENT</b></p> <p>KFin Technologies Limited Selenium Tower B, Plot No.31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032</p>
<p><b>STATUTORY AUDITORS</b></p> <p>M/s Agarwal Prakash &amp; Co. Chartered Accountants</p>	<p><b>BANKERS</b></p> <p>Axis Bank Limited Bank of Baroda Bank of India Bank of Maharashtra Canara Bank (erstwhile Syndicate Bank) HDFC Bank Limited IDBI Bank Limited IDFC FIRST Bank Limited IndusInd Bank Limited RBL Bank Limited State Bank of India Yes Bank Limited</p>
<p><b>INTERNAL AUDITORS</b></p> <p>M/s MRKS &amp; Associates Chartered Accountants</p>	
<p><b>SECRETARIAL AUDITORS</b></p> <p>M/s S. Khandelwal &amp; Co. Company Secretaries</p>	





Indiabulls Blu - Actual Image



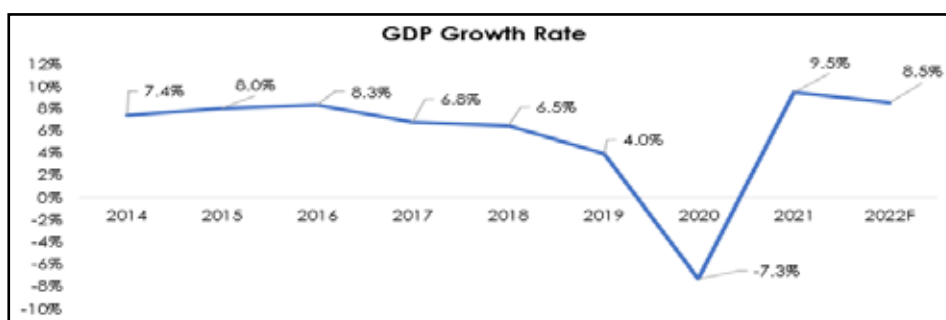
## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ECONOMY

Over the past 2 years, the COVID-19 pandemic has impacted every country on the planet, with seismic consequences for economic output. However, robust and innovative policy support, generous government stimulus and support packages along with quick availability of vaccines has helped economies bounce back swiftly. The global economy recovered strongly in CY 2021 even as new variants of the COVID-19 virus fuelled additional waves of the pandemic.

India has been one of the fastest growing economies in the world over the last few years. India's gross domestic product ("GDP") grew by 8.3% in 2016, 6.8% in 2017, 6.5% in 2018 and 4% in 2019. In the first quarter of 2021, the International Monetary Fund ("IMF") estimated a dip of 10.3% in the real GDP growth rate of India in 2020. However, the real GDP contracted to -7.3% showing an improvement of 3% from the estimates of IMF. 2021 has been with continuous quarter-on-quarter growth and COVID-19 related vaccination going in the country, the Indian economy has shown a sharp rise in the real GDP growth in 2021 at 9.5%, as per the IMF. Further, the GDP is estimated to achieve a real GDP of 8.5% in 2022.

The following graph sets forth Real GDP growth rate of India from 2014 to 2022 (forecasted):



Source: IMF

Note: All the figures in the above graph are as per Calendar Year (CY)

After the outbreak of the COVID-19 pandemic in India since March 2020, the future of the pandemic remains uncertain making it difficult for businesses to plan their way forward. However, improvement in key economic indicators, such as the Goods and Services Tax ("GST") collections and electricity demand, published by the RBI in December 2020 indicated a positive outlook in the coming quarters, which helped to strengthen the economy further. In response to the COVID-19 pandemic after the 1st and 2nd wave, the Government has taken several initiatives, including financial packages, tax reliefs and relaxation in interest payments, to drive recovery of the Indian economy. India has been one of the fastest growing economies of the world over the last few years and is now among the top ten economies of the world. Despite the slowdown in 2020, the Indian economy bounced back in 2021 with a growth rate of 9.5% and regain its position as one of the fastest growing emerging economies in 2021.

### Penetration of Housing and Home Ownership

As per the Census figures and Ministry of Housing and Urban Affairs, number of households have increased from 191.96 million in 2001 to 246.69 million in 2011 which shows a 28% increase in number of households. Out of these households, home ownership i.e., owned houses increased from 166.35 million in 2001 to 213.53 million in 2011.

### Employment Rate Recovering to Pre-COVID Levels

According to the CMIE data, employment has gone up recently as businesses and offices started opening up.

Relative to pre-COVID levels, RBI has highlighted that several key economic indicators are pointing to the easing up of contractions in various sectors of the economy and the emergence of signs of growth. RBI has announced measures towards reviving the economy to:

- (i) Enhance liquidity support for financial markets
- (ii) Regulatory support to improve the flow of credit to specific sectors
- (iii) Provide boost to exports; and
- (iv) Deepen financial inclusion.

These measures are expected to bring economic recovery faster and further improve the employment rate.



Indiabulls Blu Swimming Pool Deck - Actual Image

### Urbanization and Urban Housing Shortage

It is a globally established fact that demographic shifts fundamentally affect the demand for real estate. India's large population base of over 1.37 bn provides a huge domestic demand base which attracts businesses from across the world to setup their operations here. Along with rising population, India's urbanization rate is also increasing at a fast pace. As per UNDP projections, by 2046 approx. 50% of population in India will be urban. However, rapid urbanization is expected to drive the demand for housing, offices and other real estate asset classes in the medium – long term. UNDP has projected that there will be 8 cities with a population of 10 million & above by the year 2035 in India, highlighting the unmet housing demand.

The Ministry of Housing & Urban Poverty Alleviation estimated a housing shortage of 18.78 mn. houses during the 12th period plan with 99% in the economically weaker section (EWS) and lower income group (LIG).

### Demographic Dividend

As per a report by UNFPA, in 2011 India had 61% of its population in the age group of 15-59 years which is increasing and will peak around 2036 when it will reach approx. 65%. With increase in young population, the dependency ratio has also been declining and India has entered in the period of demographic dividend. Percentage of Urban population and age distribution profile are one of the key demand drivers for real estate in a country. India along with an increasing urban population is relatively a younger nation as compared to developed economies of the world and is likely to retain its position for future as well. This indicates that India with one of the largest workforces will be a huge market for both residential as well as other asset classes.

### Nuclearization of Families

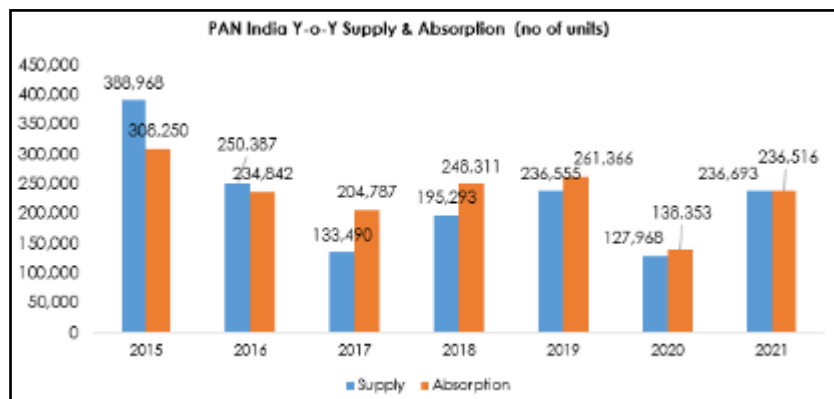
India has been witnessing a reduction in overall household size in the past few decades. The trend is likely to continue further. This is primarily because of increase in the nuclearization of the families. With the change in family dynamics towards a nuclear set-up more households are getting added and hence consumption increasing, which in turn fuels the demand for housing.

## REAL ESTATE SECTOR

### Overview of India Residential Real Estate

#### India Residential Real Estate Trends 2015 To 2021

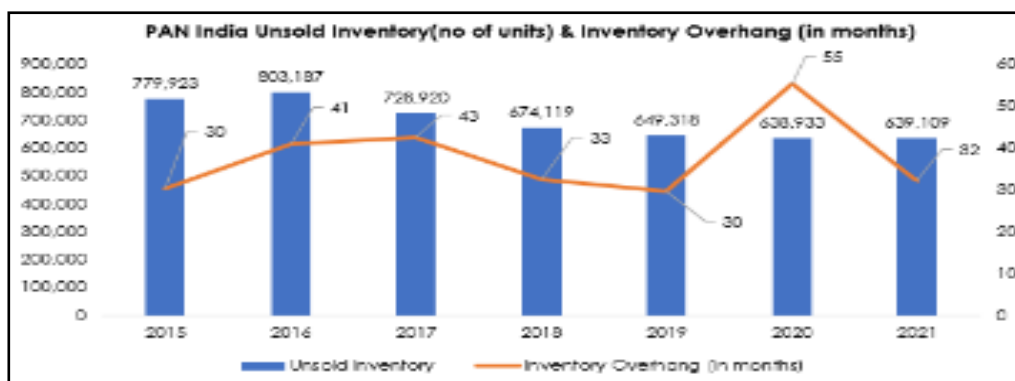
The following graph sets forth supply and absorption trends in the Top Seven Indian Markets from 2015 to 2021 (in units):



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

The following graph sets forth unsold inventory and inventory overhang (in months) trends in the Top Seven Indian Markets from 2015 to 2021:



Source: Anarock Research

Notes:

- (1) All the figures in the above graph are as per Calendar Year (CY).
- (2) Unsold inventory is the net unsold inventory and does not include stalled projects.
- (3) Units absorbed includes primary transactions only i.e. excluding resale transactions.

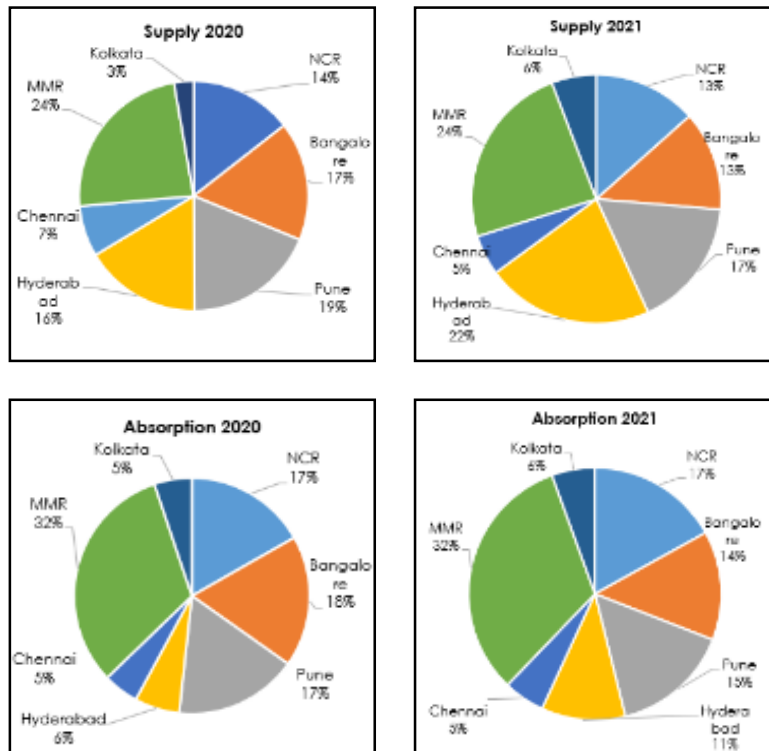
In the last five to six years, the real estate sector in India has witnessed several changes because of demonetization, the liquidity crisis and the implementation of RERA and GST. Despite the spiraling COVID-19 pressure across the country, the Indian residential sector made a significant comeback in 2021 with absorption rebounding to 171% as compared to 2020. The Mumbai Metropolitan Region (“MMR”), Pune, Bengaluru, Hyderabad, the National Capital Region (“NCR”), Chennai and Kolkata (“Top Seven Indian Markets”) recorded absorption of approximately 2.36 lakh units in 2021. New launches have jumped by 185% - from 127,800 units in 2020 to nearly 237,000 units in 2021. The unsold inventory across the top 7 cities in India has remained stable on a yearly basis (638,194 units) as compared to unsold inventory in 2020 (638,018 units).

### Supply and Absorption in the Top Seven Indian Markets in 2020 and 2021

With a share of 24% of total supply (56,883 units) and 32% of total absorption (76,396 units) in the Top Seven Indian Markets, the MMR was the top performer in overall residential activity in 2021.

Management Discussion and Analysis Report (Contd.)

The following graph sets forth supply (by units) and absorption (by units) in the Top Seven Indian Markets in 2020 and 2021:



Source: Anarock Research

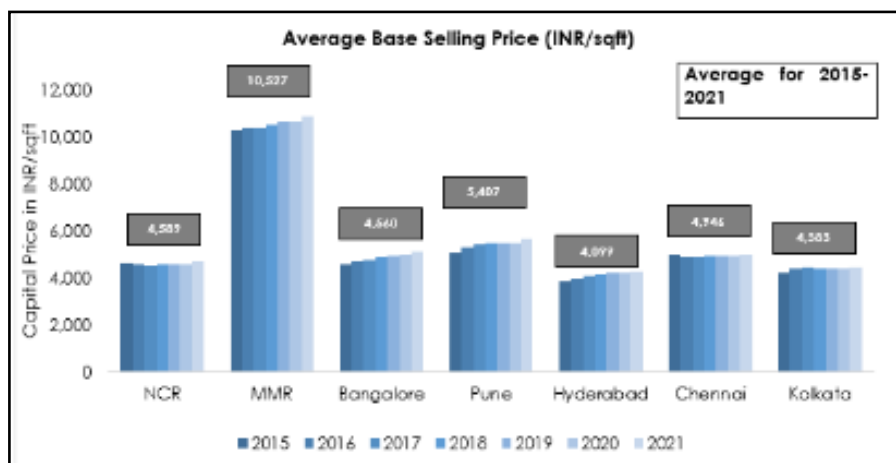
Note: All the figures in the above graph are as per Calendar Year (CY)

**Capital Pricing Trends in Top Seven Indian Markets – 2015 to 2021**

The capital prices remained within the range in all the markets during 2021. Developers launching new projects seemed to adhere to the prevailing prices.

From 2015 to 2021, the average base selling price in the MMR has been approximately ₹10,527 per square feet. Hyderabad reflected the lowest average base selling price of ₹4,099 per square feet among the Top Seven Indian Markets in the same period.

The following graph sets forth average base selling price trend across the Top Seven Indian Markets (₹ per square feet):



Source: Anarock Research

Notes:

- (1) All the figures in the above graph are as per Calendar Year (CY)
- (2) The above-mentioned prices are with respect to saleable area.





Indiabulls Blu Tower Lobby Entrance - Actual Image

## Overview of India Office Market

### India Office Real Estate Trends 2015 To 2021

The office real estate market in India has witnessed significant growth over the past few years, until the COVID-19 pandemic hit the overall business in 2020. In 2020, net absorption and net supply in the Top Seven Indian Markets was approximately 40 million square feet and 46 million square feet, respectively. While during the first half of 2020, occupiers were cautious in making any lease commitments with respect to their future office space plans, the second half of 2020 witnessed increased activity with the gradual opening up of the economy. Absorption declined by approximately 40% to 45% in 2020 from 2019. While the pandemic had led to several trends in office spaces such as technology enabled designs, focus on safety standards, remote working in the short term, the office real estate market in India is expected to bounce back in the long term on account of strong market fundamentals, sustained growth of the IT and IteS sector, emergence of other sectors as office occupiers and increasing organized investment environment. 2021 showed an overall improvement with net absorption and net supply increasing by 34% and 21% over the levels of 2020, thus showing that the office markets in Top 7 cities is witnessing a recovery.

### Supply Trend and Forecast in the Top Seven Indian Markets

Overall Supply in the Top Seven Indian Markets saw a reduction from 2019 to 2020 as many office spaces witnessed delays in their completions on account of lockdowns due to COVID-19 pandemic. However, overall supply increased gradually in 2021 and is further expected to increase gradually going forward. Approximately 175 to 180 million square feet of new Grade-A office space is expected to be completed between 2022 and 2025.

The following graph sets forth Supply trend and forecast in the Top Seven Indian Markets (in million sq. ft.):



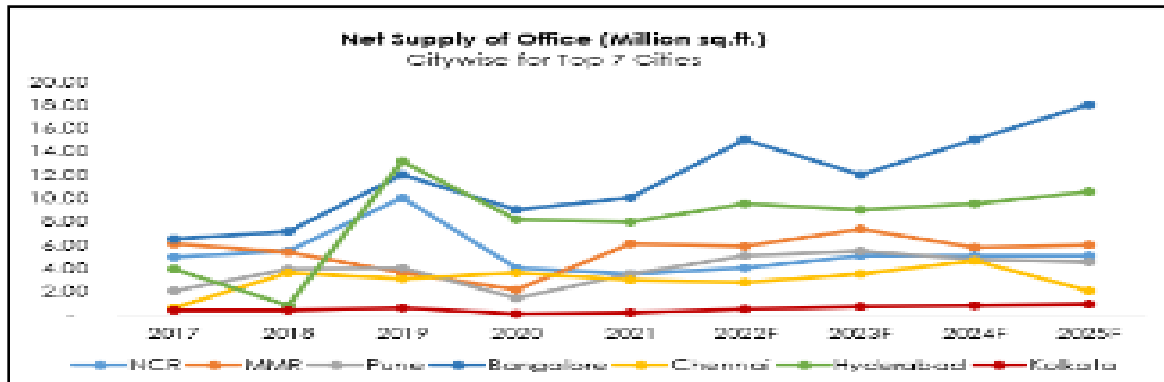
Source: Anarock Research

Management Discussion and Analysis Report (Contd.)

Notes:

- (1) All the figures in the above graph are as per Calendar Year (CY)
- (2) Accuracy of forecast is subjected to unforeseen situations and circumstances, especially unpredictable nature of Covid-19 pandemic waves, which will have impact on market performance.

The following graph sets forth Supply trend and forecast city wise for the Top Seven Indian Markets (in million sq. ft.):



Source: Anarock Research

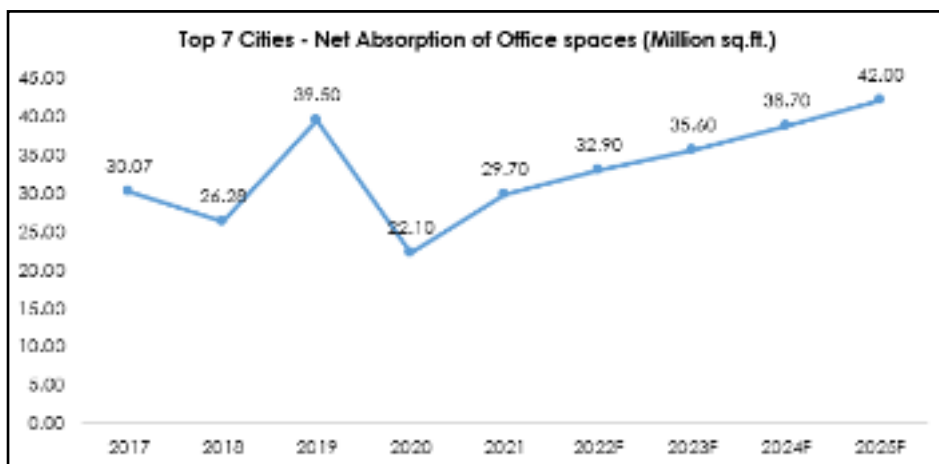
Notes:

- (1) All the figures in the above graph are as per Calendar Year (CY)
- (2) Accuracy of forecast is subjected to unforeseen situations and circumstances, especially unpredictable nature of Covid-19 pandemic waves, which will have impact on market performance.

**Absorption Trend and Forecast in the Top Seven Indian Markets**

Overall absorption in the Top Seven Indian Markets is expected to increase gradually, primarily on account of sustained growth in IT and IteS, manufacturing, healthcare and bio-technology sectors. Approximately 145 to 150 million square feet of new Grade-A office space is expected to be occupied between 2022 and 2025.

The following graph sets forth net absorption trend and forecast in the Top Seven Indian Markets (in million square feet):



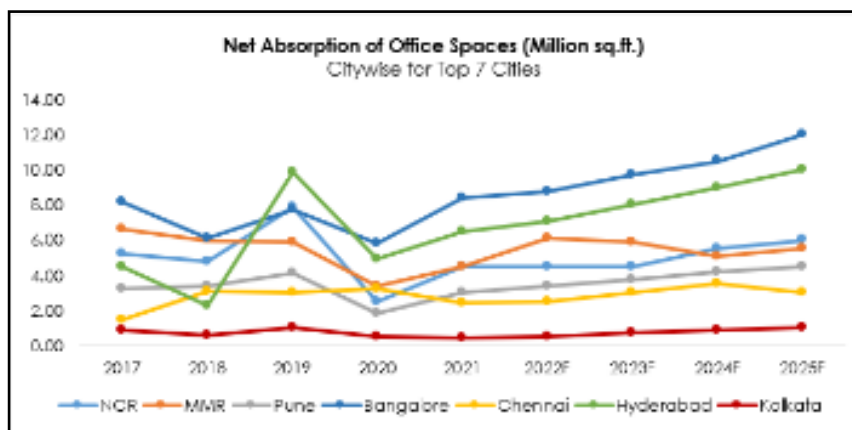
Source: Anarock Research

Notes:

- (1) All the figures in the above graph are as per Calendar Year (CY)
- (2) Accuracy of forecast is subjected to unforeseen situations and circumstances, especially unpredictable nature of Covid-19 pandemic waves, which will have impact on market performance.



The following graph sets forth absorption trend and forecast city wise for the Top Seven Indian Markets (in million square feet):



Source: Anarock Research

Notes:

- (1) All the figures in the above graph are as per Calendar Year (CY)
- (2) Accuracy of forecast is subjected to unforeseen situations and circumstances, especially unpredictable nature of Covid-19 pandemic waves, which will have impact on market performance.

**Vacancy Trend and Forecast in the Top Seven Indian Markets**

With gradual increase in the overall absorption in the Top Seven Indian Markets, overall vacancy levels are expected to reduce in most of the markets.

The following graph sets forth vacancy trend and forecast in India (Top Seven Indian Markets):

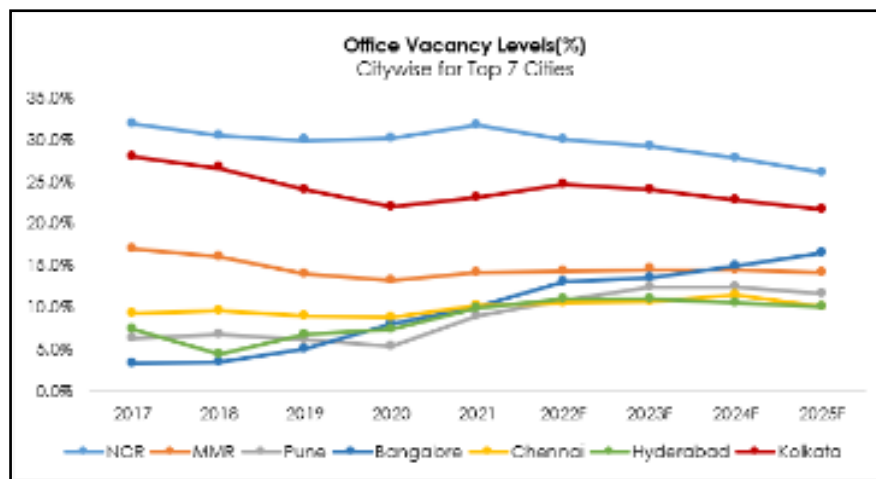


Source: Anarock Research



Indiabulls Golf City - Actual Image

The following graph sets forth vacancy trend and forecast city wise for the Top Seven Indian Markets:



Source: Anarock Research

Notes:

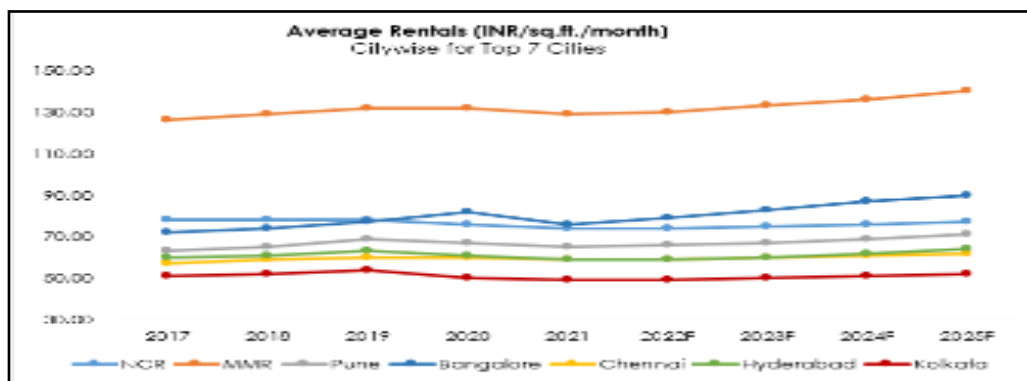
- (1) All the figures in the above graph are as per Calendar Year (CY)
- (2) Accuracy of forecast is subjected to unforeseen situations and circumstances, especially unpredictable nature of Covid-19 pandemic waves, which will have impact on market performance.
- (3) All the markets are expected to witness decline in vacancy levels with exception of Bengaluru where vacancy levels are forecasted to increase in 2024 and 2025. This is primarily owing to the strong supply and moderate absorption projected, especially for 2024 and 2025. With our past experience, we understand that the supply would get rationalised once the vacancy levels cross 11%-12%. Hence, we anticipate that vacancy levels for Bengaluru may witness a revision, going forward.



### Rental Trend and Forecast in the Top Seven Indian Markets

The average rental trend in the Top Seven Indian Markets has been stable over the last few years, with a dip in 2020 and 2021 in few markets. Going forward, the average rental escalation is expected to remain modest, with the MMR, Pune and Bengaluru likely to perform better than the other markets.

The following graph sets forth average rental trend and forecast city wise for the Top Seven Indian Markets:



Source: Anarock Research

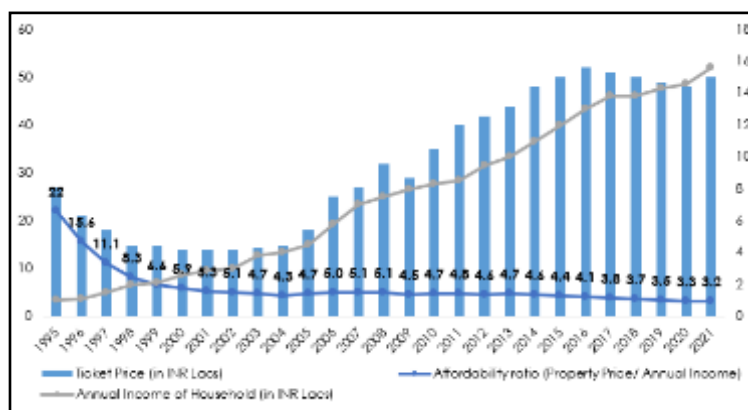
Notes:

- (1) All the figures in the above graph are as per Calendar Year (CY)
- (2) Accuracy of forecast is subjected to unforeseen situations and circumstances, especially unpredictable nature of Covid-19 pandemic waves, which will have impact on market performance.

### Key Reforms and Other Policy Level Initiatives

#### Changing Affordability Index

As per a report by HDFC, dated 2nd August 2021, government’s support at policy level and increase in household income have improved the overall affordability levels to best in last two and a half decades. The increase in household income with almost steady levels of the ticket prices have resulted in increasing the affordability of housing units. The following graph sets forth housing affordability trend:



Source: HDFC Snapshot 2021

Note: All the figures in the above graph are as per Calendar Year (CY)

Management Discussion and Analysis Report (Contd.)

**Home Loan Rates and growth in Home Loan Penetration**

In order to infuse liquidity into the market, the RBI reduced the repo rate by 140 basis points from February 2020 to October 2020, which resulted in reduction in the home loan interest rates. Increase in household income coupled with steady ticket prices have resulted in an increase in affordability of residential units.

While the home loan interest rate is falling, the rental yield from residential properties is increasing gradually, with an exception in 2020. Hence, the difference between home loan interest rate and rental yield is at decadal low making home buying more attractive than renting.

The following graph sets forth home loan interest rates versus rental yield from residential properties:

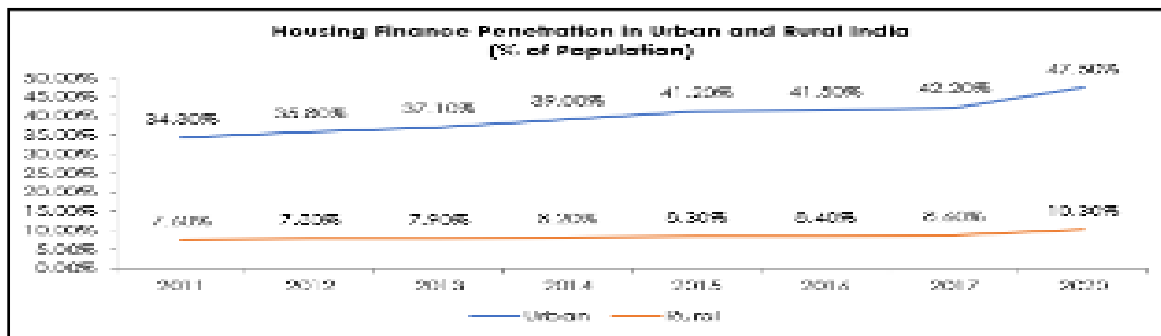


Source: Information published by various Nationalised Banks

Note: All the figures in the above graph are as per Financial Year (FY)

The net cost of home ownership over rental yield, adjusted for tax incentives on home loans, has reduced to less than 2% for some buyers, which is amongst the lowest in the last two decades. With reduction in home loan rates coupled with other policy level interventions by the Government, real estate has emerged as one of the favoured investment options in the country.

The following graph shows the housing finance penetration in India from 2011 – 2020:



Source: RBI

Note: All the figures in the above graph are as per Calendar Year (CY)

There is a difference in the penetration of housing finance between urban and rural areas. While the finance penetration in rural areas has lagged in past, it is catching up. The trend above suggests that rural areas could have a relatively greater share of future growth in housing finance with urban areas almost reaching 50% of the total population and rural areas crossing 10%.

**Government & RBI Initiatives for Residential Real Estate**

The Central as well as State Governments along with RBI have been instrumental and supportive to ensure that the real estate sector emerges stronger post the COVID-19 pandemic.

Following are some of the key actions taken by the Government bodies:

*Repo Rate Cut by 140 bps in 2020*

In order to infuse liquidity into the market, the RBI reduced the repo rate by 140 basis points from February 2020 to October 2020,



## Management Discussion and Analysis Report (Contd.)

which resulted in reduction in the home loan interest rates. Increase in household income coupled with steady ticket prices have resulted in an increase in affordability of residential units.

*Banks permitted to restructure loans of real estate companies at the project level*

In August 2020, RBI further allowed a one-time restructuring of corporate and personal loans (including home loans). This allowed real estate developers including suppliers of raw materials to rest their debt and provide a fresh lease of life to service their debt prudently.

*Specific window provided to push back repayment*

Developers were provided an additional year to repay lenders which is over and above one year already available, so this will help in the management of cash flows and reduce asset classification stress of Real Estate focused NBFCs. Further, a window of INR 50,000 crore under Targeted Long Term Repo Operations (TLTRO) was meant to provide incremental liquidity to NBFCs, MFIs which could be utilised for onward lending to the real estate sector.

*INR 10,000 crore allotted to National Housing Bank*

In August 2020, the central bank decided to allot INR 10,000 crore to National Housing Bank, which was meant to be a big relief for the real estate sector reeling under a liquidity crisis. It was meant to provide capital to housing finance companies and eventually provide major relief to developers battling liquidity issues in COVID-19 times.

### **GST**

GST came into force with effect from July 1, 2017, to remove multiple taxations and seeks to transform India with its one nation, one market and one tax principle. In the real estate sector, ready-to-move-in properties and land are exempt from GST. Initially, for under-construction properties, GST was charged at 8% for affordable housing projects (under 60 square meters in non-metro cities and 30 square meters in metro cities) and 12% for other under-construction housing projects with a provision to receive an input tax credit ("ITC"). Post April 1, 2019, buyers of under-construction affordable housing projects (priced up to ₹ 4.5 million both in metro as well as non-metro cities) are charged GST at 1% and 5% for other under-construction housing projects, without the ITC benefit. Alternatively, for under-construction housing projects, where both construction and actual booking have started before April 1, 2019 and which have not been completed by March 31, 2019, GST may be charged at the old rates with the provision to receive the ITC benefit. The reduction in GST rates is likely to boost absorption in the affordable housing category.

### **Real Estate (Regulation and Development) Act, 2016**

Real Estate (Regulation and Development) Act, 2016 ("RERA") came into force with effect from May 2016. RERA was aimed to improve transparency, financial discipline and accountability in the real estate sector in order to increase buyers' confidence and prevent developers from wilful misuse of funds that led to delay in project execution.

Some of the key features of RERA include:

- (i) registration of projects post receipt of all requisite clearances;
- (ii) advertisement of projects by developers post RERA registration;
- (iii) opening of an escrow account for a project to avoid diversion of funds;
- (iv) providing timeline for project completion; and
- (v) consent requirement of 2/3rd of the allottees to modify the layout.

### **Benami Transactions (Prohibition) Amended Act, 2016**

The objective of the Benami Transactions (Prohibition) Amended Act 2016 ("Benami Act") was to curb the use of unaccounted cash transactions associated with properties and bring transparency in the real estate sector. While the Benami Act is still in nascent stage of implementation to estimate the impact on the overall real estate sector, it is likely to improve transparency and increase institutional investments in future.

### **Demonetization**

The Government of India banned all ₹ 500 and ₹ 1000 currency notes in November 2016, to curb black money and check the circulation of fake currency. In the long term, this reform along with RERA has helped in organizing the real estate sector, resulting in more institutional inflows in the sector.



Indiabulls Golf City Club House - Actual Image

#### **No access to capital for tier-2 unbranded developers**

Since 2012, non-banking financing companies (“NBFCs”) have been the largest lenders for the real estate projects. Indiscriminate lending by NBFCs to tier-2 unbranded developers led to a significant increase in the supply of under-construction projects. Due to lack of experience in executing and completing the projects, tier-2 unbranded developers delayed their projects significantly, which resulted in loss of customer confidence. Further, in order to compete with tier-1 branded developers, tier-2 unbranded developers often resorted to price-cuts, which further eroded their profitability. However, they were able to continue with this business model due to ample liquidity present in the system prior to 2018. While project delays jeopardised cash flows for these projects, NBFCs continued to refinance and provide incremental capital for project completions. In September 2018, the Infrastructure Leasing and Financial Services (“IL&FS”) crisis caused a severe liquidity crunch. Thereafter, NBFCs significantly reduced real estate funding during the under-construction phase, which led to low sales and poor cash flow management for the developers, especially smaller developers with limited access to bank loans. Since tier-1 branded developers were able to sell substantially at the time of launch and throughout the under-construction phase, limited financing was required for the completion of under-construction projects. Most of the tier-1 branded developers also had access to bank loans, and were able to complete under-construction projects on time.

The dramatic fall in incremental credit from banks and NBFCs to developers resulted in most of the tier-2 unbranded developers being unable to continue existing projects as well as launch new projects. Such tier-2 unbranded developers along with the financial institutions who supported them are now looking at tier-1 branded developers to rescue those projects by taking over existing projects or establishing tie-ups for their new land parcels.

#### **JDA (Joint Development Arrangement) model once again picking up**

Post IL&FS crisis and COVID-19 led lockdowns, several of the landowners and unorganized developers have come under stress. Lenders associated with these entities along with the landowners are often approaching the tier-1 branded players to tie-up JDA

## Management Discussion and Analysis Report (Contd.)

deals. Given the state of the industry, deals which are now being signed are win-win for both the parties. Typical JDAs which are being signed up have the following characteristics from the lens of tier-1 branded players:

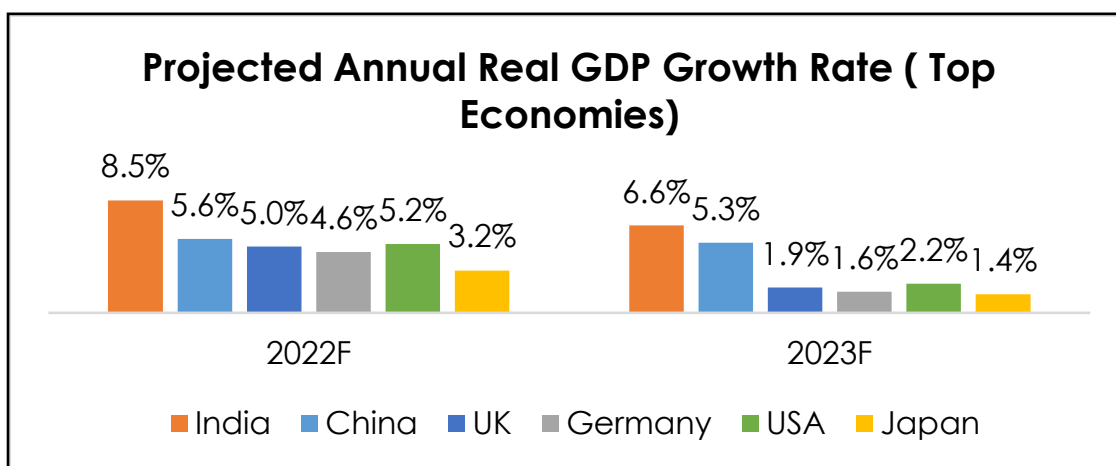
- (i) **Upfront investment:** Typical JDAs require the tier-1 branded developers to deploy capital equivalent to 5%-6% of the GDV (Gross Development Value) in markets like MMR & Pune. This is often in the form of refundable deposits.
- (ii) **Profit margin:** A branded player with a good execution track record can generally achieve 18-20% PBT margin on such projects. Typically, if the sales planning is good and execution is as per the plan then there is a potential to generate upwards of 50% ROEs from such projects as the upfront investment requirement is low.

### Impact of COVID-19 On Housing And Workplace Demand

#### Policies and Impact of COVID-19

After the outbreak of the COVID-19 pandemic in India since March 2020, the future of the pandemic remains uncertain making it difficult for businesses to plan their way forward. However, improvement in key economic indicators, such as the Goods and Services Tax ("GST") collections and electricity demand, published by the RBI in December 2020 indicated a positive outlook in the coming quarters, which helped to strengthen the economy further. In response to the COVID-19 pandemic after the 1st and 2nd wave, the Government has taken several initiatives, including financial packages, tax reliefs and relaxation in interest payments, to drive recovery of the Indian economy. India has been one of the fastest growing economies of the world over the last few years and is now among the top ten economies of the world. Despite the slowdown in 2020, the Indian economy bounced back in 2021 with a growth rate of 9.5% and regain its position as one of the fastest growing emerging economies in 2021.

The following graph sets forth projected annual real GDP growth rate of the top world economies:



Source: IMF

Note: All the figures in the above graph are as per Calendar Year (CY)

#### Key trends relating to COVID-19

##### Signs of revival in the backdrop of economic recovery and demand

Like other sectors, Q4 2020 witnessed signs of revival in the real estate sector with key asset classes including residential, warehousing and office spaces showing signs of recovery. The residential segment was quick to pick momentum in the last two quarters of 2020 in the backdrop of growing homeownership sentiment, which was accentuated by the exigencies of the COVID-19 pandemic. This pent-up demand was further accelerated by ongoing discounts and offers, low home loan interest rates, and limited period of stamp duty cuts in states such as Maharashtra.

##### Demand re-configuration

With respect to office spaces, social distancing and hygiene norms are expected to increase per capita office allocations even though a segment of employees continue to work from home. During the last decade, per capita office space allocation has reduced from 100 to 125 square feet to 75 to 100 square feet in January 2020.

Additionally, there is an increase in demand for township projects in the residential sector. COVID-19 has made bigger & better homes a key priority for many families. Since work from home has become a new normal for certain industries, homebuyers are preferring spacious and flexible homes in a self-sustained environment at affordable prices in peripheral areas of the tier-1 cities and at developed locations in tier-2 cities.





**Indiabulls Golf City Club House - Actual Image**

#### **Preference towards large, branded players with a proven track record**

The COVID-19 pandemic has changed buyer preferences towards risk free investments. Developers with the ability to complete projects on time and with the least execution risk are preferred even if the property is relatively high priced. On account of the liquidity crunch being faced by smaller developers as well as a shift in buyers' preference towards large, branded developers, consolidation is likely to take place further in the real estate sector. Financially strong and organised players are expected to have a majority of the market share in the coming years.

#### **Housing Demand Impact**

Apart from the structural longer term drivers, housing demand is likely at the cusp of a cyclical inflection point which could potentially see a sustained volume as well pricing growth in the near to medium term. This is on account of:

- Sentiment changes due to forced lockdown and continued WFH and online schooling, people are now eyeing larger homes or functional and flexible homes that can accommodate working spaces.
- Increase in affordability as the ratio of the home loan payment to income has been reducing over the years.
- Reduction in home loan rates which further increases the buying capacity of the end users,
- Narrowing of gap of rental yield to home loan rates will further increase the preference of purchasing home over renting it.
- Lack of safe fixed income savings avenues as Fixed Deposit rates have fallen significantly.

#### **Office Real Estate Market Impact**

During the initial months of the COVID-19 pandemic 1st Wave (i.e. April and May 2020), occupiers were adapting to the work-from-home culture. During the period from July to August, select financial institutions and manufacturing occupiers reconsidered working from office for better employee output. While work-from-home has certain positives such as saving travel time, occupiers have experienced some negatives as well such as connectivity issues. Accordingly, Anarock expects work-from-home and work-from-office to co-exist.

Grade-A developers have witnessed high rent recovery rates post Q3 2020. Although the work-from-home culture tends to consolidate demand for office space, the COVID-19 pandemic has resulted in demand for larger office space per employee.

Commercial buildings are required to comply with strict health and safety guidelines, which is expected to result in a shift towards more tech-enabled buildings to counter any safety and security issues in future. Grade-A developers are in a better position to

comply with such strict health and safety guidelines.

For a large metropolitan city such as Mumbai, decentralization of work-centres is inevitable. The COVID-19 pandemic has further accentuated this requirement. New townships in the suburban areas of large cities have seen eventual development of office spaces within such townships. Hiranandani Gardens in Mumbai, Lodha Palava in the MMR, Magarpatta City in Pune, Mahindra World City in Chennai and New Town in Kolkata are few such examples.

Recently, office occupiers in the MMR have been exploring to set-up offices in proximity to the residential hotspots.

The occupiers are benefitting on three fronts:

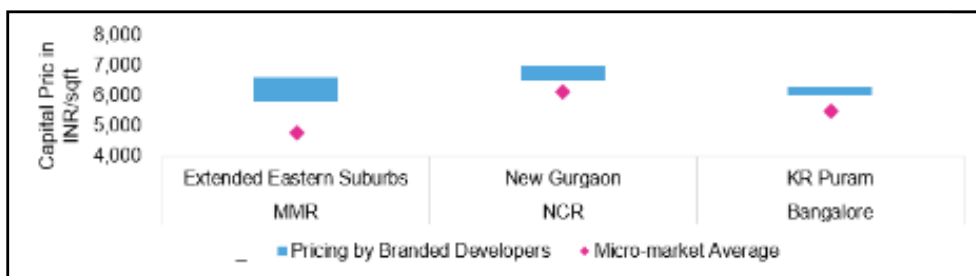
- (i) Rents in the suburban micro-markets are low as compared to central and secondary business districts
- (ii) Large developers have quality developments with modern amenities
- (iii) Employees can increase productivity by saving travel time.

### Key Emerging Trends In The Indian Residential Real Estate Market

Homebuyers now prefer to buy units in projects launched by branded developers since such developers focus on delivering quality units within committed timelines, thereby improving buyer's confidence.

#### Branded developers command premium in terms of pricing and sales

Branded developers typically command a premium in the range of 10% to 20% over micro-market average capital price, on account of better amenities, quality and brand trust among the buyers. The following chart provides select examples of the micro-markets where branded developers are present along with the tier-2 developers and have been operating in a higher price band as compared to the micro-market average:

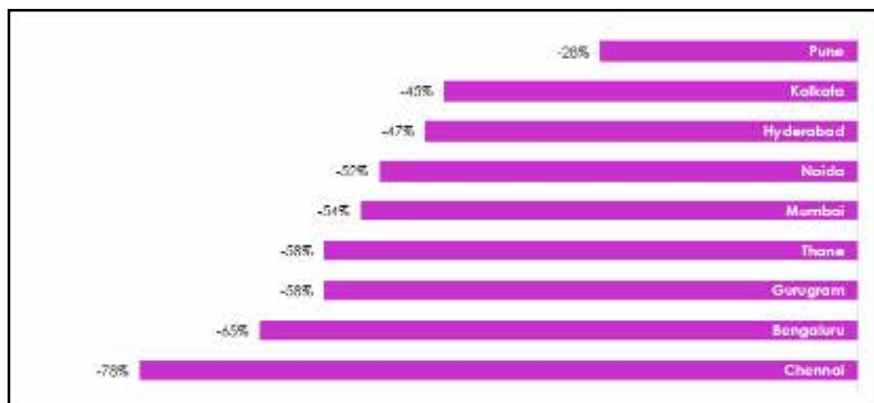


Source: Anarock Research

### Consolidation of Developers

The Indian real estate sector has witnessed consolidation in the past few years. With the implementation of RERA, the financially weak developers were not able to adhere to compliance norms and were, therefore, either going out of business or consolidating with larger players. The liquidity crisis further worsened the situation for such developers, which resulted in an increase in share of new launches by branded developers. According to Anarock, the share of new launches by tier-1 developers increased from approximately 41% in 2015 to approximately 56% in 2018, which further increased in 2019 on account of the liquidity crisis.

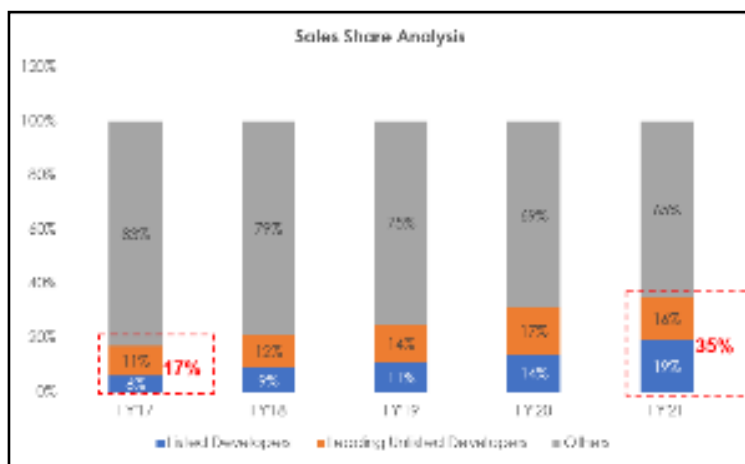
The following graph sets forth percentage decline in the number of developers in select Indian cities between 2012 and 2019:



## Indiabulls Greens - Actual Image

According to Anarock, the consolidation of developers is likely to continue post the COVID-19 pandemic, with many weak players ceasing to exist as the country emerges from this pandemic.

Post structural changes, consolidation is on a rise and the share of organized and branded players is rising.



Source: Companies, ANAROCK Research

Note: Sales share based on no. of units sold

Branded tier-1 developers are witnessing strong double-digit growth. It is likely that in the near to medium term consolidation will further accelerate and listed players will see disproportionate growth vis. a vis. the industry.

### Demand for Large and Functional Homes

With continued work from home and online schooling, people now prefer larger homes even if they need to move to the peripheries to meet their budgetary requirements. There is high demand for 2.5 BHK and 3.5 BHK configurations so that the extra space can be converted into a makeshift workspace. Changing consumer preferences have forced developers to introduce new home layouts. There is a requirement for functional and flexible homes that can accommodate working areas as work from home is the temporary new normal.

### Luxury Projects Garnering Interest Among Buyers

Buyers of luxury projects have not been impacted much by the COVID-19 pandemic. With ample time in hand to identify and shortlist the house of their choice coupled with good deals being offered by developers, luxury projects are garnering interest among the buyers.



**Demand for Ready-To-Move-In Units**

Ready-to-move-in property continues to be the most preferred (32% respondents) among the prospective buyers based on a survey report published in July 2021. Interestingly, in this survey result published during July 2021, it was observed that properties which would be ready within 6 months are the 2nd most preferred choice among more than 24% property seekers. Meanwhile, 21% property seekers are now willing to purchase newly launched properties. This is 4% higher than the pre-COVID-19 period survey conducted in July 2020.

**Demand For Homes For Self-Use On The Rise**

Nearly 71% property seekers are looking to buy a home for self-use amid the second wave based on the survey report published in July 2021 while remaining 29% are looking for investment purpose. In comparison, during the COVID-19 first wave period survey report published in July 2020, the share of investors was higher at 41%. The urge to live in alternate residence (home away from home) amid greener and open spaces during the pandemic infused lockdowns could be another possible reason for the change

**Homebuyers eye city peripheries & suburban areas**

Post COVID-19, the 'walk-to-work' concept has shed much of its popularity. Work from-home has become the next fulcrum for home buying decisions. Resultantly, as per the survey report conducted in July 2021, whopping 68% respondents are looking to shift to the peripheral or the suburban areas for bigger homes and a better lifestyle - at more affordable prices. Just 24% are now looking to live within city limits – in proximity to office.

**COMPANY'S BUSINESS OVERVIEW**

Your Company is a prominent real estate developer in the Mumbai Metropolitan Region ("MMR") and the National Capital Region ("NCR") of India. It has a diversified presence in residential real estate developments across the Mid-income, Premium and Luxury price categories. Geographically, the strategic focus is in key markets of MMR and NCR.

As of June 30, 2022, inventory amounts to a total Saleable Area of 17 million square feet, out of which 9.96 million square feet is located in the MMR region and 4.46 million square feet was located in the NCR region. Your Company has 12 residential projects and 4 commercial projects in MMR, NCR, Jodhpur, Vadodara, Vizag in various stages of completion.

Your Company's core competency lies in managing the real estate value chain as we have in-house capabilities to deliver a project from conceptualization to completion. It believes that a significant competitive differentiator for us has been our track record in delivering strategically-located large scale projects with high quality construction and sustainable practices. The technical and design team aim to ensure efficient and quality developments. It believes in the human capital and technology-enabled systems to successfully manage large construction projects with timely and quality execution and delivery and years of on the ground industry experience. Your Company's emphasis on safety in all phases of construction. It believes that its understanding of the relevant real estate market, positive perception, innovative design and marketing and branding techniques enable us to attract customers.

**Business Achievements**

- Net debt as on 30-June-2022: ₹464 Cr
  - o Down from ₹1,005 Cr as at Q4 FY2022
  - o Estimated Collection of ₹600 Cr from sold inventory (net of project costs) & ₹500 Cr from Land Sale in next 12 months
  - o 0.18x debt to equity (one of the lowest amongst peers)
- Project Net Surplus as on 30-June : ₹8,566 Cr
  - o Net Surplus ₹1,749 Cr, from OC / near completed inventory
  - o Pending costs of ₹513 Cr on OC / near completed projects fully covered through sold receivables with ~2.5x cover
- Pre-sales (FY2021-22): ₹1,383 Cr
  - o More than 97% inventory in key projects sold out as at date (Blu, Sky forest, Thane Phase1, Engima & Centrum)
  - o Immediate upcoming launches (subsequent phases of Blu, Thane, Panvel Arivali & Sector 104 Gurugram)- Refer Upcoming Launches below





Indiabulls Greens - Actual Image



### Projects Overview (as at 30-June-2022)

Particulars (₹ Cr)	Category	Area (msf)			ASP <sup>(1)</sup> (₹/psf)	Unsold Inventory	Sold Receivables	Pending Costs	Net Surplus
		Saleable	Sold	Unsold					
<b>OC Received</b>									
Blu Estate & Club, Worli	Residential	1.4	1.4	0.0	27,000	101	141	79	163
Indiabulls Greens, Panvel	Residential	4.1	4.1	0.0	5,000	3	41	1	43
Indiabulls Golf City, Savroli	Residential	0.9	0.6	0.3	3,500	117	48	11	154
Enigma, Gurugram	Residential	1.8	1.8	0.0	4,800	-	63	34	30
Centrum Park, Gurugram	Residential	2.1	2.1	0.0	3,000	7	8	14	1
Mega Mall, Jodhpur	Commercial	0.6	0.4	0.3	3,100	78	78	12	144
Indiabulls City, Sonapat	Residential	1.7	1.6	0.2	1,000	18	3	12	9
One Indiabulls Park, Vadodara	Commercial	0.2	0.1	0.2	3,300	55	4	0	59
<b>Near Completed Projects</b>									
Indiabulls Golf City, Savroli	Residential	0.7	0.1	0.6	3,500	207	23	53	177
Indiabulls Sierra Vizag	Residential	0.8	0.7	0.1	3,900	35	57	71	21
<b>Sub-Total (A)</b>		<b>14.5</b>	<b>12.8</b>	<b>1.7</b>		<b>621</b>	<b>467</b>	<b>287</b>	<b>801</b>
<b>Sky Forest<sup>(2)</sup></b>									
Sky Forest, Lower Parel	Residential	1.6	1.4	0.2	16,900	309	865	226	949
<b>Sub-Total (B)</b>		<b>1.6</b>	<b>1.4</b>	<b>0.2</b>		<b>309</b>	<b>865</b>	<b>236</b>	<b>949</b>
<b>Total (A+B)</b>		<b>16.1</b>	<b>14.3</b>	<b>1.9</b>		<b>930</b>	<b>1,332</b>	<b>513</b>	<b>1,749</b>

Notes: (1) ASP (Average Sales Price) – Average of the sales price at a project for six months ended June 30, 2022, rounded off to nearest hundred (2) The ownership of the Sky projects is with IPPL, which is currently owned by certain third parties. However, IBREL has a right to purchase Sky projects, through purchase of IPPL from its current owners. Further, pursuant to and in terms of the on-going composite scheme of merger between Embassy and IBREL, on completion of agreed share swap arrangement and effectiveness of the Scheme, subject to regulatory approvals, IPPL shall become 100% subsidiary of IBREL, and thus Sky projects shall be transferred to IBREL. Even if the merger is not consummated, IBREL retains the right to purchase IPPL, as stated above

Particulars (₹ Cr)	Category	Area (msf)			Price <sup>(1)</sup> (₹/psf)	Unsold Inventory	Sold Receivables	Pending Costs	Net Surplus
		Saleable	Sold	Unsold					
<b>Ongoing Projects</b>									
Blu Estate & Club, Worli <sup>(2)</sup>	Residential	0.8	-	0.8	30,000	2,497	-	843	1,654
Indiabulls Park, Panvel	Residential	4.8	3.7	1.1	5,000	571	1,146	1,315	402
One Indiabulls, Thane	Residential	2.6	0.5	2.1	10,500	2,174	282	1,171	1,285
One Indiabulls, Gurugram	Residential	3.8	0.2	3.6	8,000	2,910	66	1,161	1,815
Indiabulls One 09, Gurugram	Commercial	0.5	0.5	0.0	6,000	29	205	120	113
<b>Total</b>		<b>12.5</b>	<b>4.8</b>	<b>7.7</b>		<b>8,181</b>	<b>1,698</b>	<b>4,610</b>	<b>5,270</b>
<b>Planned Projects</b>									
Arivali, Panvel	Commercial	0.8	-	0.8	8,000	606	-	238	368
Indiabulls Golf City, Savroli	Residential	3.8	-	3.8	4,000	1,500	-	950	550
Indiabulls One 09, Gurugram	Commercial	0.6	-	0.6	8,500	480	-	283	197
Silverlake Villas, Alibaug	Residential	0.3	-	0.3	12,000	312	-	150	162
Centrum, Indore	Residential	2.1	-	2.1	3,500	726	-	457	270
<b>Total</b>		<b>7.4</b>	<b>-</b>	<b>7.4</b>		<b>3,625</b>	<b>-</b>	<b>2,078</b>	<b>1,547</b>

Notes (1) Management Estimates (2) Project is a 50:50 proposed JV with Spero Properties and Services Private Limited (an entity managed by affiliates of Blackstone, Inc.), gross saleable area is ~1.8 msf



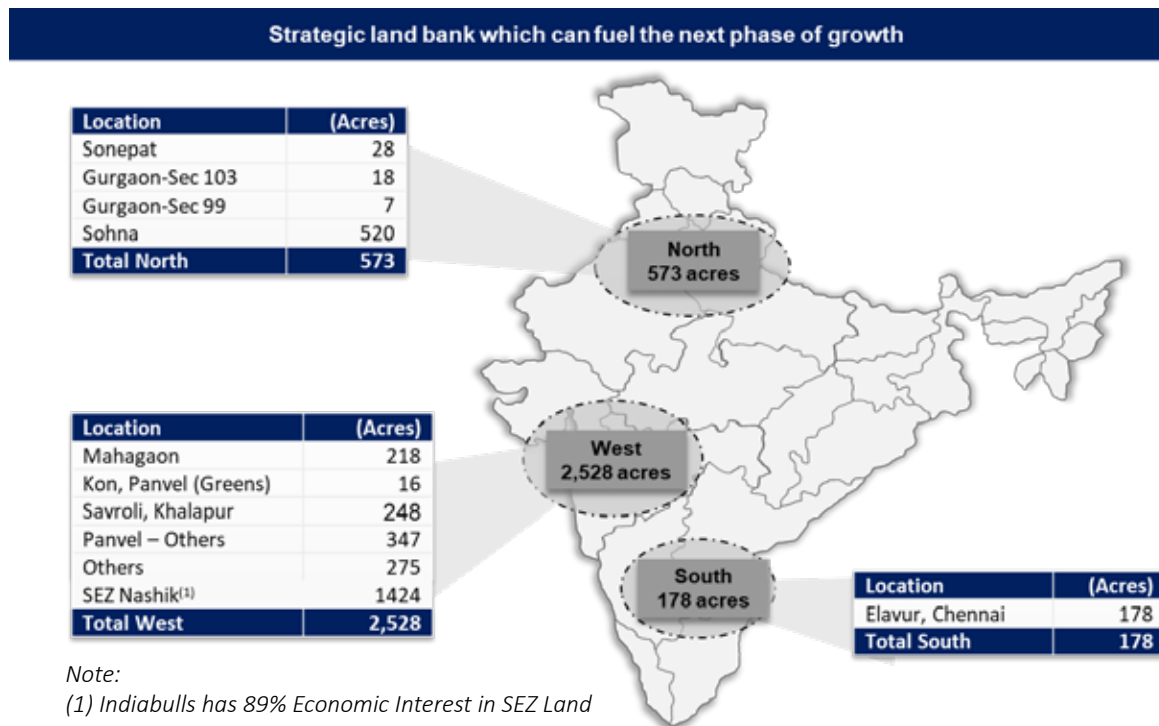
## Management Discussion and Analysis Report (Contd.)

**Upcoming Launches**

Location	Micro-market	Land (Acres)	Total Area (msf)	Nature / Share	Our Area (msf)	Est. GDV (₹ Cr)	Product / Category	Target Launch	Branding	Partner / Remarks
Mumbai	Worli	2	1.8	JV - 50% <sup>(1)</sup>	0.8	2,497	High-rise, Ultra luxury	FY2023	BLU Estate & Club – Phase 2	Blackstone, Inc
Mumbai	Thane	7	2.1	Ow ned	2.1	2,180	High-rise, Luxury	FY2023	One Indiabulls Thane - Phase 2	Phased launches
Gurugram	Sector 104	25	1.1	Ow ned	1.1	880	Residential	FY2023	One Indiabulls	Re-launch
Gurugram	Sector 109	6	0.6	Ow ned	0.6	480	Retail / Commercial	FY2024	Indiabulls One 09	-
Mumbai	Panvel	4	0.8	Ow ned	0.8	606	Retail / Commercial	FY2023	-	Sub market Arivali
<b>Sub-Total</b>		<b>44</b>	<b>6.4</b>		<b>5.4</b>	<b>6,643</b>				

Notes: Upcoming launches includes ongoing & planned projects intended to be launchd / re-launch up to FY 2024

(i) Project is a 50:50 proposed JV with Spero Properties and Services Private Limited (an entity managed b affiliates of Blackstone, Inc.)

**Land Reserves**


Total Land (Acres)	Cost of Land (₹ Cr)	Amount Paid (₹ Cr)	Balance Payable (₹ Cr)
3,280	535	535	-

**Merger of Embassy Assets into Indiabulls Real Estate Limited - Combination will create one of India’s leading real estate development platforms.**

The Board of Directors of the Company, at its meeting held on August 18, 2020 had considered and approved merger of certain identified ongoing, completed and planned residential and commercial projects of Embassy Group (“Embassy Assets”) by way of amalgamation of NAM Estates Private Limited (“NAM Estates”) and Embassy One Commercial Property Developments Private Limited (“Nam Opco”) both Embassy Group Entities with the Company, to be achieved through a cashless composite scheme of amalgamation, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, and is subject to necessary statutory and other approvals.

**Merger- Key Updates:**

Approval of the Scheme & Share swap ratio by respective Board of Directors	✓
“No Objection Letters” from Indian Stock Exchanges (post review by SEBI) and CCI	✓
Filing of the scheme application with NCLT Bengaluru (Embassy) & Chandigarh (IBREL)	✓
NCLT Bengaluru – Dispensing all meetings of shareholders, secured and unsecured creditors for Embassy	✓
NCLT Chandigarh – Dispensing meeting of secured & unsecured creditors and directions for convening meeting of IBREL shareholders	✓
IBREL Shareholders approved the scheme on February 12, 2022	✓
NCLT Bengaluru final hearing over	✓
NCLT Chandigarh final hearing	Scheduled- 8 <sup>th</sup> Sep, 2022

**COMPETITIVE STRENGTHS**

**Significant inventory of completed projects or projects with OC or are near completion**

The Company believes that customers in India have started to prefer completed projects or projects with OC or are near completion. In a survey report published in July 2021, completed and near completed property was the most preferred (32% respondents) among prospective buyers (Source: Anarock Report). The COVID-19 pandemic has further accentuated this trend. As of December 31, 2021, we had approximately 2.1 million square feet of completed projects and projects with OC received or that are near completion, which accounted for 20.8% of our total unsold inventory, by area. Our significant inventory of completed projects and projects with OC or are near completion would allow us to cater for the preferences of prospective buyers.

**Strategically located projects in the attractive MMR and NCR markets**

The Company has a track record of delivering a quality portfolio of assets, which is strategically located in the attractive markets of MMR and NCR. As of June 30, 2022, inventory amounts to a total Saleable Area of 17 million square feet, out of which 9.96 million square feet is located in the MMR region and 4.46 million square feet was located in the NCR region. Your Company has 12 residential projects and 4 commercial projects in MMR, NCR, Jodhpur, Vadodara, Vizag in various stages of completion. The strategic locations of our projects offer significant competitive advantage in terms of higher absorption and higher average base selling price.

The MMR is considered the most attractive real estate market in the Top Seven Indian Markets, having the largest share of supply and absorption, as well as the highest average base selling price, of residential units from 2016 to 2021, catering to a wide spectrum of income and demography. The NCR is also ranked in the Top Seven Indian Market in terms of supply, absorption and average base selling price, of residential units from 2015 to 2021 (Source: Anarock Report) The Company believes that each of the MMR and NCR has significant depth of demand for real estate developments across price points. Each of the MMR and NCR real estate markets has high barriers to entry due to limited land availability, high prices of land and knowledge of the regulatory and approval processes required for developing a project. As a result of our significant land banks, industry knowledge and familiarity with the regulatory environment in the MMR and the NCR, the Company is ranked as a prominent developer in South Central Mumbai, Thane and Navi Mumbai micro-markets of the MMR, and in the Dwarka Expressway micro-markets of Gurugram City, NCR (Source: Anarock Report)



### Indiabulls Enigma - Actual Image

In addition, the Company planned projects in the MMR, which the Company believes will enable us to have a robust launch pipeline over the next few years. Our planned residential projects are spread across several micro-markets in the MMR, such as Worli, Panvel and Thane. The Company is well positioned to benefit from the expected increase in real estate demand as the Government commits infrastructure spending in the MMR.

Further, our ongoing and planned projects also benefit from the infrastructure developments within their vicinity, as set forth below:

- Blu Estate & Club, Worli is located adjacent to the Acharya Atre Station on the Colaba-Seepz Metro corridor in Mumbai;
- Our projects in Gurugram are located on National Highway-8 and the Dwarka Expressway;
- One Indiabulls Thane is located close to a proposed metro station and major arterial roads; and
- Indiabulls Greens Panvel is located close to the proposed Navi Mumbai International Airport and is connected to South Mumbai via the proposed Mumbai Trans Harbour Link.

The performance of our projects is also driven by their respective micro-markets. The Company has localized teams from various functions (including sales, liaisons and construction) within the MMR and NCR real estate markets with experience operating in their respective micro-markets. Such experience in turn enables us to take advantage of any changes in the market conditions, regulatory environment and overall demand in our respective micro-markets.

### Strong brand recognition

The Company believes that the brand recognition allows the company to attract customers, and also command a premium in the marketplace. As a testimony, the Company and its projects have received the following awards:

1. Residential Property of the year – Real Estate Awards – Indiabulls Sky (Indiabulls Real Estate) – (15th Feb 2018 | ET Now - Rise with India)
2. Luxury Project of the year – Real Estate Awards - BLU Estate & Club, Worli (Indiabulls Real Estate) – (15th Feb 2018 | ET Now - Rise with India)
3. Developer of the year (Luxury) – Real Estate Awards - Indiabulls Real Estate – (15th Feb 2018 | ET Now - Rise with India)
4. Asia's most promising brand - World consulting and Research Corporation, 2017 (Indiabulls Real Estate)



## Management Discussion and Analysis Report (Contd.)

5. Developer of the Year (Residential) – National Awards for Marketing Excellence (Excellence in Real Estate & Infrastructure), 2017 (Indiabulls Real Estate)
6. Developer of the Year (Luxury) – National Awards for Marketing Excellence (Excellence in Real Estate & Infrastructure), 2017 (Indiabulls Real Estate)
7. Luxury Project of the Year – National Awards for Marketing Excellence (Excellence in Real Estate & Infrastructure), 2017 (BLU Estate & Club)
8. Luxury Project of the Year – West – 9th Annual Estate Awards, 2017 (BLU Estate & Club)
9. Residential Property of the Year – The Golden Globe Tigers, 2016 (BLU Estate & Club)
10. Most Admired Upcoming Project of the Year – The Golden Globe Tigers, 2016 (Golf City)
11. India's Most Trusted Real Estate Company – India's Most Trusted Brand, 2016 (Indiabulls Real Estate)
12. Developer of the Year – Excellence in Real Estate & Infrastructure (Indiabulls Real Estate)
13. Nominated – NDTV Property Awards (Indiabulls Finance Centre)
14. Residential Property of the Year – ABP News Real Estate Awards (BLU Estate & Club)
15. Gold Rating – Leadership in Energy and Environmental Design (One Indiabulls Centre & Indiabulls Finance Centre)
16. Developer of the Year (Luxury) – ABP News Real Estate Awards
17. Best Golf Development – Asia Pacific Property Award (Golf City, Savroli)
18. Best Ultra Luxury Residential Development, Mumbai – ALREN Luxury Real Estate Awards, 2016 (BLU Estate & Club)
19. Luxury Residential Developer, Western Region, Mumbai – ALREN Luxury Real Estate Awards, 2016
20. Best Ultra Luxury Residential Development, Mumbai – ALREN Luxury Real Estate Awards 2016 (Sky Forest)
21. Most Admired Upcoming Project of the Year – Excellence in Real Estate & Infrastructure (Indiabulls Park)
22. DNA Real Estate & Infrastructure Awards, 2016 at Mumbai – Residential Property of the Year (Sky)
23. DNA Real Estate & Infrastructure Awards, 2016 at Mumbai – Luxury Property of the Year (BLU Estate & Club)
24. DNA Real Estate & Infrastructure Awards, 2016 at Mumbai – Residential Project of the Year (Golf City)

### **Strong Sales and Marketing Capabilities**

The Company's marketing and sales team track market trends which enables us to position our projects appropriately in terms of location and price points, and creates a cohesive marketing strategy catered for each project.

Marketing team is divided into various cells, including brand management, customer and market insights and digital marketing. Our brand management team focuses on establishing our corporate and product brands. The team has brand managers who are responsible for media planning and executing marketing campaigns. Customer and market insights team relies on detailed market studies and surveys to understand various locations. The digital marketing team creates brand awareness and lead generation via digital and social media across brands. We have carried out several digital media led branding campaigns.

The Company uses differentiated sales strategies and multiple channels to sell our products. The Company has in-house sales teams which are focused on outstation markets, MMR and NCR. In addition, we have recently adopted a digital sales channel, pursuant to which a prospective customer is provided with the project related information through virtual meets as well as one-on-one meetings with our sales manager prior to the site visit. The Company also has a distribution network of channel partners.

The Company believes that our strong sales and marketing capabilities, including the ability to anticipate customer demands, provide customers services from booking a unit until handover, enables us to achieve strong sales of our units for our respective projects.

### **Focus on sustainable development**

The Company believes in sustainable and environment-friendly practices, and have implemented the following practices across our developments: solar energy systems, rainwater harvesting and percolation pits, eco-friendly landscaping, water saving features, efficient façade designs that reduces glass reflection, thereby maximizing daylight and reducing energy consumption, efficient water usage through sewage treatment plant recycling, organic waste treatment and energy efficient buildings with eco-friendly equipment.

The Company promotes the use of innovative technology such as green buildings and other energy efficient measures for the construction of our projects. We continue to collaborate with contractors and partners to explore measures for conservation of energy and resources, utilize alternate sources of energy and invest in energy conservation equipment. Some of our best practices



Indiabulls Enigma - Actual Image

are comprehensive energy-modeling during the design stage to achieve energy conservation, passive techniques for cooling such as optimum building envelope design, climate appropriate material, energy-saving LED light fixtures, replacement of lighting system with LEDs in our offices and periodic training sessions for employees. Further, we have implemented an environment management system which involves setting up organic waste management controls over several projects to monitor waste management.

#### **Quality construction**

Highest quality construction is the key driver for achieving the long term results. The Company employs the most advanced construction equipment, cutting-edge technologies like advanced jump form technology, advanced vertical transportation system, wind tunnel engineering and also finest quality raw materials.

#### **Our Strategies**

The key elements of strategy are set out below:

##### **Focus on enhancing leadership position in residential developments by growing in the MMR and NCR**

- We intend to continue to grow in MMR and NCR where a majority of our ongoing and planned projects are located.
- We intend to complete the remaining phase of the Indiabulls Blu project and our residential projects in Panvel, Savroli, Thane and Gurugram.

##### **Continue to grow our business pursuant to a joint development, joint venture or development management approach**

- We intend to leverage market leadership position to grow our business by entering into joint development agreements, joint ventures or development management arrangements with landowners and other smaller developers. We believe that such an approach will enable us to be more capital efficient and reduce our upfront land acquisition costs.
- We intend to follow this strategy in MMR and NCR.

##### **Utilise our land reserves**

- We intend to seek opportunities to develop our existing land reserves by developing these as projects.
- We also intend to monetize identified land parcels. For example, on April 8, 2022, we entered into a share purchase agreement for sale of a land parcel at Gurugram to a third party for approximately ₹5,800 million

## Management Discussion and Analysis Report (Contd.)

### Focus on execution to capitalise on industry trends

- According to the Anarock Report, apart from the structural longer term drivers, housing demand is likely at the cusp of a cyclical inflection point which could potentially see a sustained volume as well pricing growth in the near to medium term. This is on account of:
  - o Narrowing of gap of rental yield to home loan rates, which will further increase the preference of purchasing home over renting it.
  - o An increase in household income coupled with steady ticket prices have resulted in an increase in affordability of residential units.
- The Indian real estate sector has witnessed consolidation in the past few years. On account of the liquidity crunch being faced by smaller developers in addition to a shift in buyers' preference towards developers with strong execution record, consolidation is likely to take place further in the real estate sector (Source: Anarock Report).
- We intend to capitalize on these industry trends by:
  - o focusing on the monetization of the existing inventory and completion of ongoing and planned projects within delivery timelines.
  - o Further enhancing our execution capabilities and track record

### 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 programs and internal growth opportunities. The Company has a strong team of employees, who are aligned and dedicated towards the Company's goal.

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

### SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, significant changes (change of 25% or more from FY 2020-21 to FY 2021-22) in the key financial ratios applicable to the Company, are as under:

#### Return on Average Equity (Net worth)

The Return on Average Equity of the Company on a consolidated basis, as on March 31, 2022 stood at (3.97%) as against 0.13% as on March 31, 2021.

#### Interest Coverage Ratio

The interest coverage ratio of the Company on a consolidated basis has reduced from 1.41 for FY 2020-21 to 0.86 for FY 2021-22.

#### Net Profit Margin (%)

The Net Profit margin coverage ratio of the Company on a consolidated basis has reduced from 0.28% for FY 2020-21 to (11.23%) for FY 2021-22.

#### Current Ratio

The current asset ratio of the Company on a consolidated basis has increased from 1.72 for FY 2020-21 to 1.87 for FY 2021-22.

There has been no significant change in the other key financial ratios, as applicable to the Company.



## Management Discussion and Analysis Report (Contd.)

### **INTERNAL CONTROLS AND THEIR ADEQUACY**

The Company has a proper and adequate system of internal controls commensurate with the size of the Company and the nature of its business to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, 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 here means the consolidated entity consisting of all its subsidiaries. Similarly Company's land bank and Company's project means the consolidated land bank and project of the Company as consolidated entity along with all its subsidiaries.

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.

## BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Sixteenth Annual Report together with the audited financial statements of the Company for the financial year ended March 31, 2022.

### Financial Highlights

The highlights/summary of the consolidated financial results of the Company for the financial year ended March 31, 2022, are as under:

Amount (Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Profit before Depreciation / Amortisation</b>	<b>(1,484.79)</b>	<b>9,244.34</b>
Less: Depreciation / Amortisation	1,214.78	1,725.01
<b>Profit before tax</b>	<b>(2,699.57)</b>	<b>7,519.33</b>
Less: Provision for Tax	11,029.33	7,047.48
<b>Profit after Tax before share of Profit / (Loss) from associates and Non controlling interest</b>	<b>(13,728.90)</b>	<b>471.85</b>
Non controlling interest	55.69	(41.60)
<b>Net Profit for the year</b>	<b>(13,673.21)</b>	<b>430.25</b>

The highlights/summary of the standalone financial results of the Company for the financial year ended March 31, 2022, are as under:

Amount (Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Profit before Depreciation / Amortisation</b>	<b>(5,339.34)</b>	<b>(13,538.01)</b>
Less: Depreciation / Amortisation	186.77	388.43
<b>Profit before Tax</b>	<b>(5,526.11)</b>	<b>(13,926.44)</b>
Less: Provision for Tax	114.64	36.14
<b>Profit after Tax</b>	<b>(5,640.75)</b>	<b>(13,962.58)</b>

### TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves during the year.

### REVIEW OF BUSINESS OPERATIONS

Your Company is a prominent real estate developer in the Mumbai Metropolitan Region ("MMR") and the National Capital Region ("NCR") of India. It has a diversified presence in residential real estate developments across the Mid-income, Premium and Luxury price categories. Geographically, the strategic focus is in key markets of MMR and NCR.

As of June 30, 2022, inventory amounts to a total Saleable Area of 17 million square feet, out of which 9.96 million square feet is located in the MMR region and 4.46 million square feet was located in the NCR region. Your Company has 12 residential projects and 4 commercial projects in MMR, NCR, Jodhpur, Vadodara, Vizag in various stages of completion.

Your Company's core competency lies in managing the real estate value chain as we have in-house capabilities to deliver a project from conceptualization to completion. It believes that a significant competitive differentiator for us has been our track record in delivering strategically-located large scale projects with high quality construction and sustainable practices. The technical and design team aim to ensure efficient and quality developments. It believes in the human capital and technology-enabled systems to successfully manage large construction projects with timely and quality execution and delivery and years of on the ground industry experience. Your Company's emphasis on safety in all phases of construction. It believes that its understanding of the relevant real estate market, positive perception, innovative design and marketing and branding techniques enable us to attract customers.

### Business Achievements & Operational Highlights:

- The Company successfully placed QIP of Rs. 865 Cr. (USD 114mn) @ Rs. 101.10 per share, trading of the new shares commenced on April 18, 2022.



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- Consolidated debt of the Company, net of cash and liquid investments, is ₹ 464 Cr as on June 30, 2022 vs ₹ 1,005 Cr as on March 31, 2022, reduction of ~54%.
- Rating agency has assigned Long-term rating of “AA-” and Short-term rating of “A1+”.
- Total Collections (Net of refunds) for FY 21-22 is ₹1,281 Cr., with new sales of ₹ 1,383 Cr.
- Total Net Surplus from completed inventory and projects that are currently ongoing stands at ₹ 8,566 Cr. as at June 30, 2022.
- Total sold receivables and completed/near completed inventory in hand is ₹1,749 Cr as at June 30, 2022 and changing buyer preference towards completed inventory with OC provides a distinct advantage to the Company.
- Company has 1,856 acres of fully paid land bank spread across Mumbai, NCR and Chennai as on June 30, 2022. As Government positions India as an attractive manufacturing destination, 1,424 acres of additional Nashik SEZ land can provide a significant impetus to asset monetization.
- Under-construction & Planned projects have an estimated surplus of ₹ 6,817 Cr, as on June 30, 2022.

#### **PROPOSED MERGER OF EMBASSY GROUP ENTITIES WITH INDIABULLS REAL ESTATE LIMITED - COMBINATION WILL CREATE ONE OF INDIA'S LEADING REAL ESTATE DEVELOPMENT PLATFORMS.**

The composite scheme of amalgamation of NAM Estates Private Limited (“NAM”) and Embassy One Commercial Property Developments Private Limited (“EOCPDPL”), both Embassy Group entities, with the Company, under Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and other applicable regulations and provisions (“Scheme”) awaits the final approval from National Company Law Tribunal, Chandigarh Bench (“NCLT”), for which the next date of hearing is September 8, 2022.

During the FY 2021-22, upon receipt of applicable regulatory approvals from Competition Commission of India (CCI), National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and the Securities and Exchange Board of India (SEBI), the Company filed first motion application under Sections 230 to 232 of the Companies Act, 2013 before NCLT on August 16, 2021. Through its order dated December 23, 2021, the NCLT dispensed with meetings of secured and unsecured creditors of the Company and directed the Company to convene meeting of its equity shareholders on February 12, 2022, through video conference, under the chairmanship of chairperson appointed by the NCLT. The shareholders of the Company, at said NCLT convened meeting held on February 12, 2022, approved the Scheme with 99.99% favorable votes. Thereafter, the Company filed requisite company petition (second motion), under Sections 230 to 232 of the Companies Act, 2013 with NCLT on February 23, 2022. The NCLT, after hearing the second motion petition on April 29, 2022, allowed the petition with the directions to issue notices to the regulators, as per its order, the petition/second motion is pending for final approval with NCLT, for which the next date of hearing is September 8, 2022.



## Board's Report (Contd.)

Further, in the matter of Scheme, NAM and EOCPDPL ("the Amalgamating Companies") filed a joint company application under Sections 230 to 232 with National Company Law Tribunal, Bengaluru Bench ("NCLT, Bengaluru") on August 13, 2021. Through its order dated January 12, 2022, NCLT, Bengaluru dispensed with meetings of shareholders, secured and unsecured creditors of the Amalgamating Companies, where applicable. Thereafter, the Amalgamating Companies filed joint company petition (second motion) under Sections 230 to 232 of the Companies Act with the NCLT, Bengaluru on January 28, 2022. NCLT, Bengaluru vide its order dated April 22, 2022, has approved and sanctioned the said Scheme.

### RE-CLASSIFICATION OF PROMOTER AND PROMOTER GROUP

During the FY 2021-22, the Promoter and Promoter group of the Company ("Outgoing Promoters") had through their request letter dated January 1, 2022, sought reclassification from 'Promoter and Promoter Group' category to 'Public' category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said request of the Outgoing Promoters was approved by the Board of Directors of the Company at their meeting held on January 5, 2022 and by the shareholders at their Extra-Ordinary General Meeting held on February 7, 2022, and an application dated February 14, 2022 was filed with National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") for seeking their approval to the said re-classification. The Stock Exchanges vide their letters dated June 2, 2022 approved the said reclassification. Consequently, w.e.f. June 2, 2022, the Outgoing Promoters (erstwhile 'Promoter and Promoter group' of the Company) were reclassified as 'Public' shareholders.

### QUALIFIED INSTITUTIONS PLACEMENT

Subsequent to the FY 2021-22, pursuant to the approval of the Board of Director of the Company, at their meeting held on December 22, 2021, and the shareholders of the Company, at their Extra-ordinary General Meeting held on February 7, 2022, the Fund Raising Committee of the Board, at its meeting held on April 12, 2022, approved the issue and allotment of 8,55,59,435 fully paid equity shares of face value Rs 2 each of the Company ("Equity Shares") to QIBs at the issue price of Rs. 101.10 per Equity Share (including a premium of Rs. 99.10 per Equity Share), at a discount of ₹ 5.28 per Equity Share i.e. 4.96% to the floor price of ₹ 106.38 per Equity Share. Consequent to the said allotment, the paid-up Equity Share capital stood increased to Rs. 1,08,33,50,662 consisting of 54,16,75,331 Equity Shares of Rs. 2 each.

### CHANGE IN REGISTERED OFFICE OF THE COMPANY:

The Registered Office of the Company stands shifted from 'Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana' to '**Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana**', with effect from April 22, 2022.

### DIVESTMENT OF STAKE IN CERTAIN SUBSIDIARIES OF THE COMPANY:

During the FY 2021-22, the Company entered into definitive agreement(s) with Elan Limited, an independent third party buyer, for divestment of entire stake in its subsidiaries namely Airmid Developers Limited, Mariana Developers Limited, Albina Properties Limited and Flora Land Development Limited (which own the land parcel at Village Pawala Khusrupur, Sector 106, Tehsil and District Gurugram, Haryana) at an aggregate sale consideration of Rs 580 crores, subject to necessary adjustment(s) on closing ("Transaction"). With the satisfactory completion of closing conditions and receipt of sale consideration, the Transaction got concluded on August 25, 2022.

### DIVIDEND / TRANSFER TO IEPF

In view of the business requirements of the Company, the Board of Directors of the Company has not recommended any dividend for financial year 2021-22. During the FY 2021-22, ₹ 9,38,273 and 98,055 equity shares, pertaining to unclaimed 3rd Interim Dividend 2013-14 were transferred to the Investor Education and Protection Fund (IEPF), in terms of applicable provisions and Rules. The details of dividend and shares transferred by the Company to IEPF are available on the websites of the Company and IEPF. Those members whose dividend and/or shares have been transferred to IEPF Authority are advised and requested to follow the procedure specified by IEPF Authority for claiming their dividend/shares, or may write to KFin Technologies Limited, RTA of the Company.

Further, in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR"), the Dividend Distribution Policy of the Company is available on the website of the Company at web link <https://www.indiabullsrealestate.com/policies/>.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2021-22, the Board of Directors of the Company ("Board"), on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) as Independent Director with effect from November 9, 2021, designated as Non-Executive Chairman of the Company w.e.f. February 1, 2022, for a period of 3 years, which was duly approved by the members of the Company at the Extra-ordinary General Meeting of the Company held on



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February 7, 2022 by way of Special Resolution. Also, Mr. Shamsher Singh Ahlawat (DIN: 00017480) ceased to be the Independent Director of the Company w.e.f. September 28, 2021, on account of completion of his second tenure and Mr. Sameer Gehlaut (DIN: 00060783) resigned from the Board of the Company w.e.f. December 31, 2021.

Subsequent to the FY 2021-22, due to personal reasons and to focus on her existing commitments, Justice Gyan Sudha Misra (Retd.), Independent director of the Company, resigned from the office of director vide her resignation letter dated April 26, 2022. Justice Misra had confirmed in her aforesaid letter that there are no other reasons for her resignation. Further, Mr. Gurbans Singh (DIN: 06667127), due to his other preoccupations and commitments, relinquished his position of Jt. Managing Director of the Company, w.e.f. August 12, 2022, and since then he continues as non-independent non-executive director of the Company. Thereafter, w.e.f. September 6, 2022, the Board re-designated Mr. Mehul Johnson from Jt. Managing Director to Managing Director. Also, Mr. Anil Mittal, Chief Financial Officer and KMP, resigned from the office w.e.f. August 12, 2022, and the Board has appointed Mr Saurabh Garg as Chief Financial Officer and KMP of the Company w.e.f. September 6, 2022 in his place.

To ensure proper composition of the Board in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2022, the Board in its meeting held on August 12, 2022, has appointed Ms. Supriya Bhatnagar (DIN: 08731453), as Independent Director on the Board of the Company, for a period of 2 years w.e.f. August 12, 2022, not liable to retire by rotation, subject to the approval of members at ensuing Annual General Meeting. Further, in accordance with the provisions of the Companies Act, 2013, and in terms of the Articles of Association of the Company, Mr. Mehul Johnson (DIN: 00016075), an Executive Director designated as Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible has offered himself for reappointment.

The brief resume of the Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas and name of the Companies in which they hold directorships and memberships/chairmanships of Board Committees and other requisite information, is provided in the Notice convening the 16th Annual General Meeting of the Company.

All the present Independent Directors of the Company are persons of integrity and possess requisite knowledge, expertise, experience and skills, for discharging their duties effectively as Independent Directors, and have given confirmation that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013, and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). Their appointment letter(s) shall be open for inspection by the members at the registered office of the Company, in terms of applicable provisions of the Companies Act, 2013.

### SHARE CAPITAL / STOCK OPTIONS / SAR

During the FY 2021-22, the Company had allotted an aggregate 14,52,020 equity shares of face value Rs. 2/- each of the Company, against exercise of equivalent number of stock options under ESOP Scheme of the Company, as a result of which the paid up equity

## Board's Report (Contd.)

share capital of the Company got increased to Rs. 91,22,31,792/- divided into 45,61,15,896 equity shares of Rs. 2/- each.

Further subsequent to FY 21-22, pursuant to the approval of the board of directors of the Company, at their meeting held on December 22, 2021, and the shareholders of the Company, at their Extra-ordinary General Meeting held on February 7, 2022, the Company issued and allotted 8,55,59,435 fully paid equity shares of face value Rs 2 each of the Company to QIBs, as a result the paid-up Equity Share capital stood increased to Rs. 1,08,33,50,662 consisting of 54,16,75,331 equity shares of Rs 2/- each.

Further, pursuant to and in terms of shareholders authorization dated March 17, 2020, the Company in accordance with erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as "SBEB Regulations"), had created an employee's welfare trust titled "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") to efficiently manage the 'Indiabulls Real Estate Limited - Employee Stock Option Scheme – 2010' ("Scheme") and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the Scheme, as may be permissible under the SBEB Regulations. The disclosures required to be made under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, have been placed on the website of the Company <http://www.indiabullsrealestate.com/>.

### PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, therefore the disclosures required in terms of Rule 8 of the Companies (Accounts) Rules, 2014, are not required to be given.

### LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN No.: INE069I01010) of the Company, continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2022-23 have been paid. The GDRs issued by the Company continue to remain listed on Luxembourg Stock Exchange.

### AUDITORS

#### (a) Statutory Auditors

M/s Agarwal Prakash & Co., Chartered Accountants (FRN: 005975N), the Statutory auditors of the Company were appointed by the members at their Fourteenth Annual General Meeting held on September 28, 2020, for a period of five consecutive years i.e. until the conclusion of the Nineteenth AGM of the Company.

The Auditors' Reports submitted by the Auditors of the Company, on both standalone and consolidated financial statements of the Company for the FY 2021-22, are self-explanatory and therefore do not call for any further explanation. The Auditors' Reports does not contain any qualification, reservation, adverse remark or disclaimer. No fraud has been reported by the Auditors of the Company in terms of the provisions of Section 143(12) of the Companies Act, 2013, and Rules framed thereunder.

#### (b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company had appointed M/s S. Khandelwal & Co., a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the Financial Year 2021-22. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Secretarial Audit Report, along with Secretarial Compliance Report, as prescribed by SEBI, for the Financial Year 2021-22, are annexed as Annexure 1(i) and Annexure 1(ii) respectively, and forms part of this Report. The Reports are self-explanatory and therefore do not call for any further explanation. The Secretarial Audit Reports of Indian material subsidiary(ies) are annexed as Annexure 1(iii), 1(iv) and 1(v). The Secretarial Audit Report of the Company and these subsidiaries does not contain any qualification, reservation or adverse remark or disclaimer.

### COST RECORDS

The requirement of maintenance of cost records, as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, read with applicable Rules, is applicable on the Company, and accordingly, such accounts and records have been made and are maintained by the Company.

### CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has been undertaking projects in the areas specified under its CSR Policy (available on your Company's website at web link <https://www.indiabullsrealestate.com/policies/>)



## Board's Report (Contd.)

in accordance with Schedule VII of the Companies Act, 2013, read with the relevant Rules. In terms of the applicable provisions of the Companies Act 2013, read with relevant Rules, since the Company had average net losses during immediately preceding three financial years, the Company was not required to contribute any amount towards CSR activities during the FY 2021-22. An Annual Report on CSR, containing relevant details, is annexed as Annexure - 2, forming part of this Report.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI LODR Regulations") with the Stock Exchanges, Management's Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

### CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the SEBI LODR Regulations with the Stock Exchanges, a separate section on Corporate Governance Practices followed by the Company, together with a certificate from a practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

### BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, a Business Responsibility Report (BRR) is presented in a separate section forming part of this Annual Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors, in terms of Section 134 of the Companies Act, 2013, hereby states:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made 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, 2022 and the profit and loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls are in place and that such financial controls are adequate and are operating effectively; and
- f) that systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

### EXTRACT OF ANNUAL RETURN

In terms of Sections 92(3) and 134(3) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2022, is available on the Company's website at web link <https://www.indiabullsrealestate.com/investor-relations/>.

### BOARD MEETINGS

During the FY 2021-22, 7 (Seven) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013 and other applicable provisions and/or relaxations given by MCA and SEBI, due to COVID-19 pandemic. The notice and agenda including all material information and minimum information required to be made available to the Board under SEBI LODR Regulations, were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting with the permission of majority of Directors (including the Independent Directors). During the year, separate meeting of the Independent Directors was held on October 14, 2021, without the presence of Non-Independent Directors and the members of the Company Management.

### PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Nomination & Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each director(s) and confirms



Indiabulls Mega Mall Jodhpur - Actual Images

that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of Chairman and management of conflict of interest. Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its committees, namely Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, as well as the performance of each director individually, including the Chairman, was carried out by the entire Board of Directors. The performance evaluation of Non-independent Directors and the Board as a whole was carried out by the Independent Directors at their meeting held on October 14, 2021. The Directors expressed their satisfaction with the evaluation process.

Also the Chairman or Jt. Managing Director of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different board/committee meetings.

#### **POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION**

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report forming part of this Annual Report.

#### **LOANS, GUARANTEES OR INVESTMENTS**

During the FY 2021-22, in terms of the provisions of Section 186 (1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies.

The Company's investment/loans/guarantees, during FY 2021-22, were in compliance with the provisions of section 186 of the Companies Act, 2013, particulars of which are captured in financial statements of the Company, wherever applicable and required, forming part of this Annual Report.

#### **RELATED PARTY TRANSACTIONS**

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the financial statement of the Company forming part of this Annual Report. None of the transactions with related parties is material transaction and/or transaction which is not at Arm's length, requiring disclosure pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Therefore the information required in prescribed form AOC - 2 is not applicable. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company <https://www.indiabullsrealestate.com/wp-content/>

## Board's Report (Contd.)

uploads/2022/05/IBREL-Policy-for-Dealing-with-Related-Party-Transactions.pdf.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with its size, scale and operations, which also covers financial controls, financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies of the Company and its subsidiaries. Wherever required, the internal audit efforts are supplemented by audits conducted by specialized consultants/audit firms. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company. Based on the report of the internal auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the controls.

### MATERIAL CHANGES AND COMMITMENTS

Other than those disclosed in this report, there are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e. March 31, 2022 and the date of this Report.

Further, no significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, is as under:

#### A. Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an ongoing process, the followings are (i) the steps taken or impact on conservation of energy; (ii) the steps taken by the Company for utilising alternate sources of energy; and (iii) the capital investment on energy conservation equipments:

The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause. The Company continues to explore collaboration with contractors/partners that ensure conservation of energy and resources. On this front, the Company promotes the use of innovative technologies such as green buildings and other energy efficient measures for construction of their projects. Some of the best practices undertaken for the conservation of energy are:

1. Comprehensive energy-modeling during the design stage to achieve energy conservation while meeting the functional requirements for both residential and commercial projects,
2. Using passive techniques for cooling such as optimum building envelope design, wherever possible,
3. Selecting climate appropriate material for the building,
4. Using energy saving LED light fixtures,
5. Conservation of energy at all of its offices by replacing lighting system with LEDs, installation of star energy conservation air conditioning systems, installation of automatic power controllers to save maximum demand charges and energy, installation of TFT monitors that saves power, and periodic Training sessions for employees on ways to conserve energy in their individual roles.

Solar energy is the alternate source of energy integrated/being integrated into our projects and their operations. As a part of the green building guidelines followed by us, company's endeavor is to utilize solar energy to meet the energy demands of the common areas of our developments, street lighting etc, wherever possible.

#### B. Technology Absorption

The Company has implemented best of the class applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services.

The Company's investment in technology has improved customer services, reduced operational costs and development of



new business opportunities.

**I. The efforts made towards technology absorption:**

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer satisfaction & employee efficiency. The Company's endeavor is to use upgraded, advance and latest technology machines, equipment etc, which improves customer delight and employee efficiency. Some of the initiatives are: Deployment of machines to substitute manual work partly or fully, the improvement of existing or the development/ deployment of new construction technologies to speed up the process and make construction more efficient, using LED lighting for common areas of our developments and in our office buildings, using timers for external lighting and basement lighting in some of our projects for switching lights on/off as per peak and non-peak hours. The Company promotes the use of electronic means of communication with its shareholders by sending electronic communication for confirmation of payments and other similar purposes. The Company also encourages the use of electronic mode of communications to and from all its stakeholders. Soft copies of the annual report(s) along with the notice convening the Annual General Meeting(s) were sent to its shareholders so as to minimize the usage of paper.

**II. The benefits derived like product improvement, cost reduction, product development or import substitution:**

The Company's approach in adopting technology has improved customer satisfaction, reduced operational cost and created new opportunities for development of businesses. Also, there is cost reduction in the administration and construction, through utilisation of scheduling and planning, efficient practices, prefabricated components, etc. Some of the initiatives are: In-depth planning of construction activities to achieve shorter time-lines and reduced consumption of man and material at site, organising/scheduling/ structuring the work in tandem with job descriptions to ensure efficiency, engaging specialised sub-contractors/ consultants to complete tasks efficiently, introducing rules and regulations based on national and international standards and internal classifications, monitoring performance at projects and administrative offices.

**III. Information regarding imported technology (imported during last 3 years) and Expenditure incurred on Research & Development:**

Not Applicable, since the Company has not imported any technology or incurred expenses of Research & Development, during such period.

**C. Foreign Exchange Earnings and Outgo**

During the year under review, there were no foreign exchange earnings (last year Nil). Details of the foreign exchange outgo, are given below:

Amount in INR

Particulars	FY 2021-22	FY 2020-21
Subscription Charges	232,132	184,150
Technical Support Expenses	-	-
Professional & Consultancy Charges	7,532,405	552,600
<b>Total</b>	<b>7,764,537</b>	<b>736,750</b>

**BUSINESS RISK MANAGEMENT**

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of SEBI LODR Regulations, the Company has formulated robust Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company and its subsidiaries at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

Based on the Market Capitalisation as on March 31, 2022, the Company, continuing to be amongst the Top 1000 listed entities, does have a duly constituted Risk Management Committee, details of which are disclosed in the Corporate Governance Report forming part of this Annual Report.

**PARTICULARS OF EMPLOYEES**

Pursuant to the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in 'Annexure - 3' forming part of this Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the said Rules, the Board's Report is being sent to all the shareholders of the Company excluding the annexure on the names and other particulars of employees, required in accordance with Rule 5.2 of said rules, which is available for inspection by the members, subject to their specific



**One Indiabulls Park - Artistic Impression**

written request, in advance, to the Company Secretary. The inspection is to be carried out at the Company's Registered Office at Gurugram, during business hours on working days of the Company up to date of ensuing Annual General Meeting.

#### **FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE DIRECTORS**

Non-Executive Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business model, product and service offerings, customers' & shareholders' profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company. The Board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of non-executive directors including independent directors. The details of the familiarization programmes have been hosted on the website of the Company and can be accessed on the link: <http://www.indiabullsrealestate.com/investor-relations/>.

#### **SUBSIDIARY COMPANIES**

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statements along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing 16th Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2022, forms part of the Annual Report.

As on March 31, 2022, the Company had 186 subsidiaries. Indiabulls Infraestate Limited, Indiabulls Constructions Limited and Ceres Estate Limited were material subsidiaries of the Company during the FY 2021-22.

For the names of companies which became or ceased to be subsidiaries or associate companies during the year ended March 31, 2022, their performance and financial position of each of the subsidiaries of the Company, along with other related information required pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, the Members are requested to refer to the Consolidated and Standalone Financial Statements of the Company along with the statement pursuant to section 129(3) of the Companies Act, 2013, in the prescribed Form AOC - 1, forming part of the Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available on the

## Board's Report (Contd.)

website of the Company. Shareholders may write to the Company for the annual financial statements and detailed information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

### COMMITTEES OF THE BOARD

In compliance with the relevant provisions of applicable laws and statutes, the Company has the following Board constituted committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

The details with respect to composition, power, role, terms of reference etc. of each of these committees are given in the Corporate Governance Report forming part of this Annual Report.

In addition, the Board has also constituted Compensation Committee for administration of stock options, Restructuring Committee for divestment of non-core and commercial assets, Operations Committee for dealing with various administrative and operational matters, Reorganisation Committee for review, monitoring and implementation of the Scheme of Amalgamation for proposed Amalgamation of Embassy group entities with the Company and Fund Raising Committee for raising of funds through issuance of securities by way of Qualified Institutions Placement.

### SECRETARIAL STANDARDS

The Board of Directors state that the Company has complied with the applicable Secretarial Standards (SS-1 and SS-2) respectively relating to Meetings of the Board, its Committees and the General Meetings as issued by the Institute of Company Secretaries of India.

### NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted an Internal Complaints Committee, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year 2021-22, no cases of sexual harassment were reported.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

### DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year, no applications were made or case was pending under the Insolvency and Bankruptcy Code, 2016.

### DETAILS OF VALUATION DONE WITH RESPECT TO LOANS TAKEN FROM BANKS OR FINANCIAL INSTITUTION

During the year, there was no one time settlement done in respect of loans taken from Banks or Financial Institutions.

### VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds/assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company (<http://www.indiabullsrealestate.com>).



## Board's Report (Contd.)

### GREEN INITIATIVES

Pursuant to the applicable provisions of the Companies Act and rules made thereunder and SEBI LODR and the MCA/ SEBI Circulars, the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Electronic copies of the Annual Report for Financial year 2021-22 and Notice of the sixteenth AGM are sent to all the members whose email addresses are registered with the Company / Depository Participant(s). The Members who have not received the said Annual Report and Notice may download the same from the Company's website at [www.indiabullsrealstate.com](http://www.indiabullsrealstate.com) and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively..

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the 16th AGM. This is pursuant to section 108 of the Companies Act, 2013, read with applicable Rules and in accordance with the SEBI LODR Regulations. The instructions for e-voting are provided in the AGM Notice. Additionally, Insta-poll facility will also be provided to Members at AGM by KFin Technologies Limited, to enable casting of vote by such members who have not utilized e-voting mechanism.

### ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation of the contributions made and committed services rendered by the employees of the Company at various levels. Your Directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year.

**For and on behalf of the Board of Directors**

Date: September 6, 2022  
Place: Gurugram

Sd/-  
**Gurbans Singh**  
Director  
(DIN: 06667127)

Sd/-  
**Mehul Johnson**  
Managing Director  
(DIN: 00016075)

**FORM NO – MR -3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Indiabulls Real Estate Limited**  
Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd,  
Gurugram – 122016, Haryana

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiabulls Real Estate Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Indiabulls Real Estate Limited** for the Financial Year ended 31st March, 2022, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the period under audit)**
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not Applicable during the period under audit)**; and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. and other applicable laws like:
  - **Taxation Laws**
  - **Labour Laws and Social Security Laws** – such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952

## Board's Report (Contd.)

- **IT Related Laws** – Information Technology Act, 2000;
- **Real Estate Laws** – Housing Board Act, 1965, Transfer of Property Act, 1882, Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996, The Real Estate (Regulation and Development) Act, 2016
- **Miscellaneous Laws** – Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that during the Audit period:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Independent Directors and Woman Director. The changes/re-appointments in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
- In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board/Committee Meetings.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees were carried with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

We further report that:

- (a) In the matter of Scheme of Amalgamation amongst NAM Estates Private Limited ("Amalgamating Company 1"), Embassy One Commercial Property Developments Private Limited ("Amalgamating Company 2"), Indiabulls Real Estate Limited ("the Company" or "Amalgamated Company"), and their respective shareholders and creditors ("Scheme of Amalgamation" or "Scheme"), the Company had filed the First Motion application with the Hon'ble National Company Law Tribunal ('NCLT') and the NCLT vide its order dated December 23, 2021, had directed to convene a meeting of Equity shareholders on February 12, 2022. The Equity shareholders at the aforesaid meeting had approved with requisite majority, the proposed Scheme of Amalgamation. Consequently, the second motion petition was filed by the Company on 23rd February 2022. The second motion petition was heard by NCLT on 29th April 2022 with the directions to issue notices to the regulators, as per its order, and fixed 29th July 2022 as next date of hearing. The Company, in compliance with the directions of NCLT, vide its aforementioned order dated 29th April 2022, served the notices to the regulatory authorities, and also published the newspaper advertisement in Financial Express (English) and Jansatta (Hindi), as directed by NCLT.

Further, NCLT in its hearing held on 29th July 2022 took on record the due compliance of its directions given in aforementioned order dated 29th April 2022 and fixed 8th September 2022 as next date of hearing.

- (b) During the FY 2021-22, the Company received request from 'erstwhile Promoter and Promoter Group (the 'Outgoing Promoters') for their re-classification from 'Promoter and Promoter Group' category to 'Public' category, as per Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said request of the Outgoing Promoters was approved by the Board of Directors of the Company at their meeting held on January 5, 2022 and by the shareholders at their extra-ordinary general meeting held on February 7, 2022. In pursuance of the re-classification application filed by the Company with National Stock Exchange of India Limited and BSE Limited on February 14, 2022, the Stock Exchanges vide their letters dated June 2, 2022 have approved the said reclassification and accordingly w.e.f. June 2, 2022 the Outgoing Promoters of the Company were reclassified as 'Public' shareholders.
- (c) Pursuant to the approvals of the Board of Directors and shareholders of the Company at their respective meetings held on December 22, 2021 and February 7, 2022, the Company issued and allotted 8,55,59,435 Equity Shares to QIBs, under qualified institutions placement in accordance with chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, at the issue price of Rs. 101.10 per Equity Share (including a premium of Rs. 99.10 per Equity Share), which was at a discount of ₹ 5.28 per Equity Share i.e. 4.96% to the floor price of ₹ 106.38 per Equity



Board's Report (Contd.)

Share, determined according to the formula prescribed under the SEBI ICDR Regulations. Consequent to the said allotment, the paid-up Equity Share capital stands increased to Rs. 1,08,33,50,662 consisting of 54,16,75,331 Equity Shares.

- (d) Pursuant to the approval of the Board of Directors, the registered office of the Company was shifted, within the same city i.e. Gurugram, Haryana, from 'Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana' to 'Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016', with effect from April 22, 2022.
- (e) Issued and allotted 750 Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000/- each ("NCDs") on private placement basis, aggregating to Rs. 75 crore on November 23, 2021 and December 15, 2021, listed on the WDM segment of BSE Limited.
- (f) The Company transferred Rs. 9,38,273 and 98,055 equity shares, pertaining to unclaimed 3rd Interim Dividend 2013-14, to the Investor Education and Protection Fund (IEPF), in terms of applicable provisions and Rules.

**For S. Khandelwal & Co.**  
(Company Secretaries)

**(Sanjay Khandelwal)**

FCS No.: 5945

C P No.: 6128

UDIN: F005945D000806470

Place: New Delhi

Date: 17.08.2022

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

## Board's Report (Contd.)

**'Annexure A'**

To,  
The Members,  
**Indiabulls Real Estate Limited**  
Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd,  
Gurugram – 122016, Haryana

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

**For S. Khandelwal & Co.**  
(Company Secretaries)

**(Sanjay Khandelwal)**  
FCS No.: 5945  
C P No.: 6128  
UDIN: F005945D000806470

Place: New Delhi  
Date: 17.08.2022

**Secretarial Compliance Report of Indiabulls Real Estate Limited**

for the year ended 31st March, 2022

**We, S. Khandelwal & Co., Company Secretaries, have examined:**

- (a) all the documents and records made available to us and explanation provided by Indiabulls Real Estate Limited (“the listed entity”),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2022 (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, were not applicable during the review period;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company); and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken, during the FY 2021-22, against the listed entity/ its promoters/ directors/ material subsidiaries, related to Company or its subsidiaries, either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Actions Taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not Applicable				



## Board's Report (Contd.)

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

For **S. Khandelwal & Co.**  
Company Secretaries

**(Sanjay Khandelwal)**  
FCS No.: 5945  
C P No.: 6128  
UDIN: F005945D000388514

Place: New Delhi  
Date: 25.05.2022

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****For the Financial Year ended on March 31, 2022**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members

**Indiabulls Infraestate Limited**

Office no 202, 2nd Floor, A-18, Rama House,  
Middle Circle, Connaught Place, New Delhi-110001

We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices, by Indiabulls Infraestate Limited (**hereinafter referred as 'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and accordingly expressing my opinion thereupon.

Based on our verification of books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on March 31, 2022 ("**Audit Period**") complied with various statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of the following, as amended from time to time, and to the extent applicable :-

- i. The Companies Act, 2013 (the Act) and Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye – Laws framed thereunder;
- iv. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008; and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Other Laws Applicable to the Company as a Business Unit and Other Offices:
  - a) **Taxation Laws**
  - b) **Labour and Social Security Laws** – Such as employees State Insurance Act, 1948; Payment of Bonus Act, 1965; Payment

## Board's Report (Contd.)

of Gratuity Act, 1972; Contract Labor (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961; The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952, as amended.

- c) **IT Related Laws** – Information Technology Act, 2000.
- d) **Miscellaneous Laws** – Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has been regular in complying with various applicable provisions of the Act, rules, regulations, Guidelines and Standards etc. which are subject matter of present Audit Report, stated hereinabove.

### **It is further reported that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non – Executive Director(s), Women Director(s) and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions are carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has issued and allotted, an aggregate of 4000 Secured, Redeemable Non-Convertible Debentures (NCDs), amounting to Rs. 400 crores, through private placement, which were listed on WDM segment of BSE Limited and complied with all applicable provisions in this regard.

**For S. Khandelwal & Co.**  
(Company Secretaries)

**(Sanjay Khandelwal)**

FCS No.: 5945

C P No.: 6128

UDIN: F005945D000812927

Place: New Delhi

Date: 18.08.2022

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



**'Annexure A'**

To,  
The Members,  
**Indiabulls Infraestate Limited**  
Office no 202, 2nd Floor, A-18, Rama House,  
Middle Circle, Connaught Place, New Delhi-110001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

**For S. Khandelwal & Co.**  
(Company Secretaries)

**(Sanjay Khandelwal)**  
FCS No.: 5945  
C P No.: 6128  
UDIN: F005945D000812927

Place: New Delhi  
Date: 18.08.2022

**FORM-MR-3****SECRETARIAL AUDIT REPORT****For the Financial Year ended on March 31, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**INDIABULLS CONSTRUCTIONS LIMITED**  
Office no 202, 2nd Floor, A-18, Rama House,  
Middle Circle, Connaught Place, New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indiabulls Constructions Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Indiabulls Constructions Limited for the financial year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013(the Act)and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made thereunder; Not Applicable
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
- iv. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable
- v. The Regulations prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:- Not Applicable
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(till November 9, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. November 10, 2018);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(till September 10, 2018) and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (w.e.f. September 11, 2018); and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. and other applicable laws like:
  - **Taxation Laws**
  - **Labour and Social Security Laws** – such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act

## Board's Report (Contd.)

1976; Employees Provident Funds And Miscellaneous Act, 1952

- **IT Related Laws** – Information Technology Act, 2000;
- **Real Estate Laws** – Housing Board Act, 1965, Transfer Of Property Act, 1882, Building and Other Construction Workers (regulation of employment & conditions of service) Act, 1996
- **Miscellaneous Laws** – Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India w.r.t. meetings of the Board of Directors (SS - 1) and General Meeting (SS – 2).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

**For NP Gupta & Associates**  
Company Secretaries  
**Neha Gupta**

Membership No.: 47714  
Certificate of Practice No: 17685  
UDIN: AO47714D000802875

Place: New Delhi

Date: 17/08/2022

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



## Board's Report (Contd.)

## 'Annexure A'

To,  
The Members,  
**INDIABULLS CONSTRUCTIONS LIMITED**  
Office no 202, 2nd Floor, A-18, Rama House,  
Middle Circle, Connaught Place, New Delhi-110001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

**For NP Gupta & Associates**  
Company Secretaries  
**Neha Gupta**

Membership No.: 47714  
Certificate of Practice No: 17685  
UDIN: AO47714D000802875

Place: New Delhi  
Date: 17/08/2022

**FORM-MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Ceres Estate Limited**  
One International Center,  
Tower – 1, 4th Floor, S. B. Marg,  
Elphinstone (W), Mumbai – 400013,  
Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ceres Estate Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ceres Estate Limited for the financial year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:- Not Applicable
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (till November 9, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. November 10, 2018);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (till September 10, 2018) and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (w.e.f. September 11, 2018); and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

## Board's Report (Contd.)

vi. and other applicable laws like:

- **Taxation Laws**
- **Labour and Social Security Laws** – such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labor (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952
- **IT Related Laws** – Information Technology Act, 2000;
- **Real Estate Laws**- Housing Board Act, 1965, Transfer Of Property Act, 1882, Building and Other Construction Workers (regulation of employment & conditions of service) Act, 1996
- **Miscellaneous Laws** – Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India w.r.t. meetings of the Board of Directors (SS - 1) and General Meeting (SS – 2).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

**For NP Gupta & Associates**  
Company Secretaries

**Neha Gupta**  
Membership No.: 47714  
Certificate of Practice No: 17685  
UDIN: AO47714D000802908

Place: New Delhi

Date: 17/08/2022

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



'Annexure A'

To,  
The Members,  
**Ceres Estate Limited**  
One International Center,  
Tower – 1, 4th Floor, S. B. Marg,  
Elphinstone (W), Mumbai – 400013,  
Maharashtra

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

**For NP Gupta & Associates**  
Company Secretaries

**Neha Gupta**  
Membership No.: 47714  
Certificate of Practice No: 17685  
UDIN: AO47714D000802908

Place: New Delhi  
Date: 17/08/2022

**Annual Report on CSR Activities for Financial Year ending 31st March 2022**

**1. Brief outline on CSR Policy of the Company.**

The Company's CSR Policy focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. These are, improving awareness of communities towards education, health, nutrition, sanitation and rural development etc. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc). The Company's CSR Policy is available at <http://www.indiabullsrealestate.com/policies/>

**2. Composition of CSR Committee as on March 31, 2022:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended
1	Mr. Mehul Johnson	Chairman of committee/ Jt. Managing Director <sup>##</sup>	1	1
2	Mr. Shamsher Singh Ahlawat <sup>#</sup>	Member of committee/ Independent Director	N.A.	NA <sup>#</sup>
3	Mr. Gurbans Singh	Member of committee/ Jt. Managing Director <sup>##</sup>	1	1
4	Mr. Gurinder Singh <sup>*</sup>	Member of committee/ Independent Director	1	1

\* Inducted as Member of the Committee w.e.f. 29.09.2021.

# Ceased to be the Member of the Committee w.e.f. 28.09.2021

<sup>##</sup> During FY 2022-23, w.e.f. 12th August 2022, Mr. Gurbans Singh relinquished his position of Jt. Managing Director of the Company and since then he is a Non-executive Director.

Also w.e.f. September 6, 2022, Mr. Mehul Johnson was re-designated as Managing Director of the Company.

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

Composition of the CSR committee shared above and is available on the Company's website at <https://www.indiabullsrealestate.com/investor-relations/> and Policy of the Company is available at <http://www.indiabullsrealestate.com/policies/>

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable.

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in ₹)
1	2018-19	Nil	Nil
2	2019-20	Nil	Nil
3	2021-22	Nil	Nil
	Total	Nil	Nil

**6. Average net profit of the company as per section 135(5): Rs. 115,98,46,058 (Net Loss)**

**7. (a) Two percent of average net profit of the company as per section 135(5): N.A. (as the Company had average net loss)**

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil**

**(c) Amount required to be set off for the financial year, if any: Nil**

**(d) Total CSR obligation for the financial year (7a+7b-7c): Nil**

## 8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

## (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

## (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									

## (d) Amount spent in Administrative Overheads: Nil

## (e) Amount spent on Impact Assessment, if applicable: Nil

## (f) Total amount spent for the Financial Year (8b+8c+8d+8e): N.A.

## (g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	N.A. <i>(Company has average net loss)</i>
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

## Board's Report (Contd.)

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S I . No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)  (in Rs.)	Amount spent in the reporting Financial Year  (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years  (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2018-19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2020-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.		N.A.		N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year  (in Rs)	Cumulative amount spent at the end of reporting Financial Year  (in Rs.)	Status of the project - Completed /Ongoing
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total				N.A.	N.A.	N.A.	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): No Assets Created during the Year

(a) Date of creation or acquisition of the capital asset(s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For Indiabulls Real Estate Limited

Sd/-

**Gurbans Singh**

Member - CSR Committee

(Director)

(DIN: 06667127)

Sd/-

**Mehul Johnson**

Chairman - CSR Committee

(Managing Director)

(DIN: 00016075)

Place: Gurugram

Date: September 6, 2022



**Disclosures on Managerial Remuneration**

Details of remuneration as required under Rule 5.1 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are as under:

**1. Ratio of the remuneration of each director to the median employees' remuneration, for FY 2021-22**

<b>Name and Designation (as of March 31, 2022)</b>	<b>Ratio of remuneration to the median employees' remuneration</b>
Gurbans Singh, Jt. Managing Director	N.A.
Mehul Johnson, Jt. Managing Director	N.A.

No remuneration was paid to any Director(s), from the Company, during the Financial Year 2021-22

**2. Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2021-22**

No remuneration was paid to any of the Directors, from the Company, during the FY 2021-22. There was an increase in remuneration of Company Secretary of the Company by 37.25%, during the year 2021-22 and no change in the salary of CFO.

**3. The percentage increase in the median remuneration of employees in the FY 2021-22**

The percentage increase in the median remuneration of all the employees (including KMP(s), if any), computed on the basis of median remuneration for FY 2020-21 and FY 2021-22 was 10.96%.

**4. Number of permanent employees on the rolls of Company**

The Company had 8 permanent employees on its rolls, as of March 31, 2022.

**5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

The average percentile increase in the salaries of total employees other than the key managerial personnel, for FY 2021-22 was 11.42%, while the average percentile increase in the remuneration of key managerial personnel was 9.95%.

The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance etc. The Company follows prudent remuneration practices under the guidance of the Board and Nomination and Remuneration Committee.

It is hereby affirmed that the remuneration paid by the Company, is in compliance with the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

**For and on behalf of the Board of Directors**

Sd/-  
**Gurbans Singh**  
(Director)  
(DIN: 06667127)

Sd/-  
**Mehul Johnson**  
(Managing Director)  
(DIN: 00016075)

Place: Gurugram  
Date: September 6, 2022

## BUSINESS RESPONSIBILITY REPORT

Indiabulls Real Estate Limited (IBREL or the Company), as an incorporated legal entity, came into existence on April 4, 2006, under the Companies Act, 1956, and obtained the certificate for commencement of business on May 24, 2006, to commence its operations encompassing construction and development of real estate and providing consultancy and advisory services to companies engaged in construction-development of real estate and infrastructure projects.

Indiabulls Real Estate Limited is one of the largest real estate companies in India, with a well-diversified presence in both commercial and residential real estate development and has projects across the price spectrum, from mid-income, premium to the super luxury space. Geographically, the Company's strategic focus is in key markets of Mumbai Metropolitan Region (MMR) and National Capital Region (NCR).

The Company has developed this Business Responsibility Report based on the "National Voluntary Guidelines on Socio-Economic and Environmental Responsibilities of Business" published by the Ministry of Corporate Affairs, Government of India in 2011, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued by SEBI in this regard. The subsidiary companies have their own Business Responsibility (BR) initiatives.

### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L45101HR2006PLC095409
2.	Name of the Company	Indiabulls Real Estate Limited
3.	Registered office address	Office No 01-1001, WeWork Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana
4.	Corporate office address	WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030
5.	Website	<a href="https://www.indiabullsrealestate.com/">https://www.indiabullsrealestate.com/</a>
6.	E-mail id	helpdesk@indiabulls.com
7.	Financial Year Reported	April 1, 2021 to March 31, 2022
8.	Sector(s) that the Company is engaged in	The Company is engaged in business of providing consultancy and advisory services to companies engaged in construction-development of real estate and infrastructure projects.
9.	List three key products/services that the Company provides	Project Consultancy, Management Consultancy and advisory services to companies engaged in construction-development of real estate and infrastructure projects
10.	Total number of locations where business activity is undertaken by the Company: a) Number of International Locations (Provide details of major 5) b) Number of National Locations	Not Applicable The Company has PAN-India presence, with focus on Mumbai Metropolitan Region (MMR) and National Capital Region (NCR)
11.	Markets served by the Company – Local/State/National/International	The Company, through its subsidiaries, is developing various projects across India.

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR) as on March 31, 2022	Rs. 9,122.32 Lakh
2.	Total Turnover (INR)	Rs. 0.29 Lakh
3.	Total profit/(loss) after taxes (INR)	Rs. (5,640.75) Lakh
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Nil; the Company did not have average net profits during the last three Financial Years, computed as per Section 198 of the Companies Act, 2013.
5.	List of activities in which expenditure in 4 above has been incurred	Not Applicable

### SECTION C: OTHER DETAILS

#### 1. Does the Company have any Subsidiary Company/ Companies?

The Company had 186 subsidiaries as on financial year ended March 31, 2022. The details of the subsidiaries are provided in the Annual Return as on March 31, 2022, which is available on the Company's website on <https://www.indiabullsrealestate.com/investor-relations/>.

Business Responsibility Report (Contd.)

**2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).**

The subsidiaries of the Company are separate legal entities and follow BR initiatives as per rules and regulations as may be applicable.

**3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**

No. The Company has not mandated any supplier, distributor etc. to participate in the BR initiatives of the Company.

**SECTION D: BR INFORMATION**

**1. Details of Director/Directors responsible for BR**

**a) Details of the Director(s) responsible for implementation of the BR policy**

1	DIN	00016075	06667127
2	Name	Mr. Mehul Johnson	Mr. Gurbans Singh
3	Designation	Managing Director	Non - Executive Director

**b) Details of the BR head**

1	DIN	00016075
2	Name	Mr. Mehul Johnson
3	Designation	Managing Director
4	Telephone No.	+91-22-61899700
5	E-mail ID	helpdesk@indiabulls.com

**2. Principle-wise as per NVGs BR Policies**

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

1.	Businesses should conduct and govern themselves with ethics, transparency and accountability
2.	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
3.	Businesses should promote the well-being of all employees
4.	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
5.	Businesses should respect and promote human rights
6.	Businesses should respect, protect and make efforts to restore the environment
7.	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
8.	Businesses should support inclusive growth and equitable development
9.	Businesses should engage with and provide value to their customers and consumers in a responsible manner

**Details of compliance (Reply in Y/N):**

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	N	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	-	Refer Note 1	Refer Note 1
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	-	Refer Note 1	Refer Note 1
4.	Has the policy being approved by the Board?  If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	-	Y	Y

## Business Responsibility Report (Contd.)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	-	Y	Y
6.	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	-	Y	Y
		Refer Note 2	Refer Note 2	Refer Note 3	Refer Note 2	Refer Note 3	Refer Note 3	-	Refer Note 2	Refer Note 3
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	-	Y	Y
8.	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	-	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	-	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	-	Y	Y
		Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4		Refer Note 4	Refer Note 4

Note 1: Policies have been developed based on the best practices or as per the regulatory requirements and through appropriate consultation with relevant stakeholders.

Note 2: May include a combination of internal policies of the Company which are accessible to all internal stakeholders and the policies are placed on the Company's website at <https://www.indiabullsrealestate.com/>.

Note 3: The policies of the Company are internal documents.

Note 4: The policies are internally evaluated by various department heads, business heads and the management.

Note 5: Details on each of the principles are provided in Section E under-mentioned.

### 3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The BR performance of the Company is periodically assessed by the BR Head during the year.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time-to-time), the Company publishes a Business Responsibility Report as an Annexure to the Board's Report on an annual basis.

Business Responsibility Report of the Company is available on the website of the Company viz. <https://www.indiabullsrealestate.com/>.

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1: Business should conduct and govern themselves with ethics, transparency and accountability

#### Ethics, Transparency, Accountability

Ethics, transparency and personal accountability form the core values of the Company. It focuses on high standards of corporate governance, in the conduct of its business. It has zero-tolerance for bribery and corruption and strives to build and maintain relationships with its lenders, borrowers, shareholders and other stakeholders in a fair, transparent and professional manner.

The Company adheres to all applicable governmental and regulatory rules in order to ensure complete transparency and accountability in all business practices, Any and all breaches of Company guidelines are viewed very seriously by Management, who ensures that appropriate disciplinary action is taken.



## Business Responsibility Report (Contd.)

The Company has constituted various committees such as: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Compensation Committee, Corporate Social Responsibility Committee, Operations Committee, Risk Management Committee and Fund Raising Committee. These committees meet periodically to supervise, review and advice on the relevant/respective matters.

The Company is committed to conducting all aspects of its business in keeping with the highest legal and ethical standards and expects all employees and other persons acting on its behalf to uphold this commitment. In accordance with this commitment, the Company has adopted Anti-Corruption Compliance Policy, which is applicable to all directors, officers, employees, agents, representatives and other associated persons of the Company. In brief, the Company will not tolerate bribery, kickbacks, or corruption of any kind, directly or through third parties, whether or not explicitly prohibited by this Policy or by law. Company Personnel are not permitted to give or offer anything of value (including gifts, hospitality, or entertainment) to anyone for the purpose of improperly obtaining or retaining a business advantage. Similarly, Company Personnel may not solicit or accept such improper payments.

### **Code of Conduct**

With the objective of enhancing the standards of governance, the Company has formulated and adopted Code of Conduct & Ethics for its Board Members and Senior Management team. The Code is placed on the website of the Company, which provides for ethical, transparent and accountable behavior by its Directors and Senior Management team.

The Company lays utmost importance on integrity while recruiting employees. The Employee Code of Conduct provides the framework within which the Company expects its business operations to be carried out and lays down the standards and principles, to be followed by all its employees. Failure to comply with the Code leads to disciplinary action, including dismissal from the services of the Company.

All employees are handed over a copy of the Employee Code of Conduct on their first day of joining the Company, as a part of the employee joining kit. Additionally, the contents of the Code of Conduct are also shared in detail with the employees through a specific module that forms part of the HR session during the employee induction training programme.

The Company has also formulated and adopted various other codes and policies including Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, policy on Protection of Women Against Sexual Harassment at Workplace, Code of Conduct for Prevention of Insider Trading etc., in terms of laws applicable to its business, which are applicable to all its employees / directors for enforcement of ethical conduct from a governance, regulatory and risk management perspective.

The Code of Conduct and other policies adopted by the Company applies to the employees of the Company and that of its subsidiary companies. In addition, the Company has a Whistle Blower Policy through which the Company seeks to provide a mechanism for its employees, directors, vendors or customers to disclose any unethical and/or improper practice(s) suspected to be taking place in the Company for appropriate action and reporting. Further, no employee was denied access to the Audit Committee and all disclosures are reported to the Chairman of the Audit Committee. The Code of Conduct and the Whistle Blower Policy are uploaded on the Company's website – <https://www.indiabullsrealestate.com>.

### **Stakeholder Complaints**

The Company is committed to providing effective and prompt service to all its stakeholders. The central operations team along with the call center records and redresses grievances and feedback from customers. Complaints and grievances are addressed in a time-bound manner. Regular analysis of customer issues is conducted and where required corrective measures are taken in the Company's processes.

Designated customer care personnel are responsible for ensuring efficient and effective resolution of complaints within the prescribed turnaround time. All complaints are centrally monitored at the Head Office by the Operations and/or customer care team.

The Company has in-built grievance redressal and escalation mechanism wherein complaints are escalated to the level of Head Customer Care and Operations/Business/Sales Head(s). The Company has not yet received any incidence/complaint of Whistle Blower or code of conduct & ethics.

During the year 2021-22, the Company received 55 shareholders' complaints and disposed off them satisfactorily during the respective quarters in which these were received. Customer complaints are addressed in the normal course of business by a dedicated team of Customer Services personnel. The Company submits a periodic status of complaints received, redressed and outstanding from its stakeholders along with the nature of complaints and their mode of redressal to the Board constituted Stakeholders Relationship Committee and the statement of all such complaints and their status are also placed before Board.

### **Data Privacy and Cyber Security**

The Company treats customers' data with utmost sensitivity and accords the highest standards of privacy and security against cybercrime and data theft. IT Security and Customer Data is a valuable asset and safeguarding business information and IT

## Business Responsibility Report (Contd.)

Infrastructure from any kind of cyber security threat is a top priority for the Company, and this is done through effective monitoring and implementation of risk mitigation measures. We undertake vulnerability assessment and penetration testing regularly through internal resources as well as external experts to test and improve the implemented control measures. The Company explicitly discloses the manner in which customer information is collected, stored and used and also ensures that the usage of customer information is in compliance with various statutory and regulatory authorities' requirements.

### Third Party engagements

The Company recognizes that having an association with suppliers/ vendors/distributors from diverse backgrounds but with a focus on the Company's mission of sustainability and governance, contributes to increased efficiency and innovation to provide an enhanced yet standard experience for its customers.

### Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Given the nature of our business, the Company could consider two "products". One "product" is a unit developed by the Company for sale and the other "product" is the completed building which is leased. For both the "products", the Company inter alia, has implemented solid waste management technology to re-cycle house garbage into manure used for horticulture. The Company has commissioned state of the art sewage treatment plants which treat and re-cycle waste water for reusing in horticulture and toilets. The Company disposes some of the construction waste as a scrap to get them recycled and re-use the same in construction works. The Company is generally using Aerated Concrete blocks (ACC) instead of clay burnt bricks in "product" construction thus preventing the depletion of soil strata.

### Environmental Standards

The Company continuously aims to reduce the impact on environment by optimizing the usage of various resources. The Company works at minimizing its carbon footprint and there is particular focus on reduced resource usage. The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause.

The Company has in place an Environmental Management Systems (EMS) that helps assess the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects.

The Company continues to explore collaboration with contractors/partners that ensure conservation of energy and resources. On this front, the Company promotes the use of innovative technologies such as green buildings and other energy efficient measures for construction of their projects.

### Resource Savings

The Company has undertaken initiatives and energy efficient measures at its office premises such as use of LED light fittings, provision of centralized waste collection, etc. At most of its offices across India, the CFL light fitting have been replaced by LED light fittings to conserve energy.

The Company promotes the use of electronic means of communication with its shareholders by sending electronic communication for confirmation of payments and other similar purposes. The Company also encourages the use of electronic mode of communications to and from all its stakeholders. Soft copies of the annual report(s) along with the notice convening the Annual General Meeting(s) were sent to its shareholders so as to minimize the usage of paper.

### Principle 3: Businesses should promote the well-being of all employees

#### Equitable Employment

The Company's employee strength, at group level, as on March 31, 2022 was 565, out of which 44 were women, the male:female ratio was 521:44. The Company has always advocated a business environment that favors the concept of equal employment opportunities for all without any discrimination with respect to caste, creed, gender, race, religion, disability or sexual orientation. The Company provides a workplace environment that is safe, hygienic, and humane which upholds the dignity of its employees. The Company does not employ child labor directly or indirectly in any of its offices/projects.

#### Enabling a Gender Friendly & safe Workplace

For the Company, safety of its employees is of paramount importance and as a good corporate citizen; it is committed to ensuring safety of all its employees at the work place.

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted an internal complaints committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

**Policies for Employee Grievances**

The Company believes in smooth and effective communication to ensure better flow of information and understanding amongst its employees. Any employee, irrespective of hierarchy, has free access to the members of senior management for sharing creative ideas, suggestions or even personal grievances.

The Company has strengthened its vigil mechanism by adopting the Whistle Blower Policy which is applicable to its directors, employees and other stakeholders. The said policy which has been uploaded on Company's website and also communicated to all its employees aims to promote good governance, instill faith and empower all stakeholders to fearlessly voice their concerns.

**Gender Inclusion**

The Company ensures that a gender inclusive environment is provided. To create an inclusive work culture for women, the awareness for the same is spread through special workshops and seminars. Wherever required, women employees have been provided with laptops with the view that they can work from home in case of an emergency and also for the reason that they do not work late. On various occasions and specifically on International Women's Day, health check-up camps and self-defense training sessions for all women employees are organized.

**Work-Life Balance**

The Company's policies are structured around promoting work-life balance which ensures improved employee productivity at work.

**Employee Engagement**

The Company firmly believes that highly engaged employees are high on productivity and therefore, in order to keep the motivation and the employee engagement levels high, it is necessary to constantly engage them in activities that motivate them. In sync with this philosophy, the Company encourages its employees to regularly participate in sports, picnics, outings, get-togethers and team building programmes.

**Development of Employees**

The Company believes in the all-round development of its employees. Job specific knowledge gaps, skills and attitudes are identified during the performance appraisal process. Through constant learning and development, the Company ensures that its employees are adequately trained in functional and behavioural skills to sustain high standards of service. The Company nominates its employees for self-development and leadership programmes for further enhancing their competencies and skill sets.

Learning and development needs are also identified on the basis of internal audit reports as well as customer feedback. On-the-job training, job rotation or training through various programmes – internal, external are offered to employees to upgrade their competencies.

**Mentoring Program**

The mentoring programme formulated by the Company ensures that all new employees integrate into its working culture and value systems. Such a programme helps new entrants understand and blend with its existing employees in a seamless manner.

**Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**

**Corporate Social Responsibility**

The Company strives to approach its CSR activities with the goal to identify and work across a range of social initiatives that have a long-term sustainable impact. The Company had endeavoured to choose projects keeping in mind the Human Development Index norms which address human resource development in areas of Sanitation, Health Education etc. Company's Report on Corporate Social Responsibility (CSR) Activities forms part of this Annual Report.

**Employee Welfare & Participation**

To encourage employees to maintain and lead a healthy life, employees' family get-togethers, sports events and medical check-ups were organized across various branches.

**Principle 5: Businesses should respect and promote human rights**

**Human Rights**

The Company complies and adheres to all the human rights laws and guidelines of the Constitution of India, national laws and policies. The Company treats all its stakeholders and customers with dignity, respect and due understanding. The Company takes care to be just, patient and understanding while dealing with delinquent customers. The Company has put in place an internal culture work ethics where delinquent customers are treated with fairness. Customers who have difficulty in making regular payments are counseled patiently and given sufficient opportunities to recover from difficulties. Employee training programmes lay emphasis on this aspect. Any complaints and grievances pertaining to behavioural issues are attended to personally by senior officers.

## Business Responsibility Report (Contd.)

### **Principle 6: Businesses should respect, protect and make efforts to restore the environment**

#### **Green Initiatives**

The Company promotes ecological sustainability and green initiatives, adopts energy saving mechanisms, by encouraging its employees, customers and all its other stake holders to use electronic medium of communication and to reduce usage of papers as far as possible.

### **Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

The Company recognizes that the real estate and infrastructure industry plays an important role in the Indian economy as this industry is the second largest employment generator after agriculture. The Company will continue to support and advocate for the further development of industry.

The Company continues to makes various recommendations/representations before various regulators, forums and associations relevant to further growth of Industry in the country.

### **Principle 8: Businesses should support inclusive growth and equitable development**

As a committed corporate citizen, the Company has promoted and undertaken various social welfare initiatives for promoting Sanitation, Health Education etc. Details of CSR activities undertaken by the Company are provided in the Annual Report on Corporate Social Responsibility (CSR) Activities which forms part of this Annual Report.

### **Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner**

#### **Customer Relationship Enhancement and Managing System**

The Company is committed to providing effective and prompt service to all its stakeholders. It has in place, a central operation team to record and redresses the grievances/feedback from its customers which helps in ensuring standard operating procedure and maintaining service standards. All complaints are monitored at the Head Office by its Operations team.

The Company has in-built grievance redressal and escalation mechanism wherein complaints are escalated to the level of Head Customer Care and Operations/Business/Sales Head(s).

The Company aims to reduce the number of grievances, attain the operational excellence and ensures continuous improvement by doing periodical root-cause analysis (RCA) of all the received grievances.

#### **Transparent Communication**

The Company strives to ensure that transparent, correct and relevant information, pertaining to its products and services, is disseminated through its advertising material and the information displayed on the digital platforms owned by the Company. The Company encourages responsible and responsive communication towards all its stakeholders be it customers, media, investors, analysts, regulatory authorities, vendors and other stakeholders.

The Company is a strong proponent of true and fair advertising and as such, discourages all kinds of means and activities that are unethical, abusive, derogatory or anti- competitive. All the communication material released by the Company adheres to the mandated regulatory requirements. The Company has complied with all the advertising norms applicable to the Company.

The important product attributes relevant information about the projects, fees and charges, and other important notifications like most important terms & conditions are displayed prominently in each of the Company office. This information is available on the Company's website as well.

The Company is extending its presence to various social and digital platforms to engage and connect with existing customers and also to reach out to newer audiences through constant communication, which is in consonance with its brand values and the prescribed regulatory framework.

The performance and financials of the Company are disclosed to the stock exchanges, BSE and NSE, and are also available on Company's website.

#### **Grievance Redressal**

The Company aims to reduce the number of grievances, attain operational excellence and ensure continuous improvement by doing periodical root-cause analysis (RCA) of all the received grievances.

**For and on behalf of the Board of Directors**

Sd/-  
**Gurbans Singh**  
Director  
(DIN: 06667127)

Sd/-  
**Mehul Johnson**  
Managing Director  
(DIN: 00016075)

Date: September 6, 2022  
Place: Gurugram



## CORPORATE GOVERNANCE REPORT

### 1. The Company's philosophy on Corporate Governance

Indiabulls Real Estate Limited ("the Company") is committed towards achieving the highest standards of Corporate Governance coupled with best in class practices across all its business operations thereby ensuring its core values i.e. Customer First, Transparency, Integrity and Professionalism. The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders' value.

The Company also engages itself in a credible and transparent manner with all its stakeholders which help them to understand its long term strategies. All its actions are governed by its values and principles, which are reinforced at all levels of the Company. This together with meaningful CSR activities has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities, in which it operates.

The Company believes that success requires the highest standards of corporate behavior and engagement with all of its stakeholders. This is the path to consistent, competitive, profitable and responsible growth, and for creating long-term value for its shareholders, its employees and business partners. The Board of Directors ("the Board") is responsible for and is committed to sound principles of Corporate Governance of the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in its governance practices, under which it strives to maintain an effective, informed and independent Board. The Company keeps its governance practices under continuous review and benchmark itself to best practices.

In line with the nature and size of operations, the Corporate Governance framework of the Company, is based on the following main principles:

- Optimizing the size and composition of Board to ensure that it has the appropriate mix of domain, functional, operational and legal expertise with the relevant experience and commitment to discharge their responsibilities and duties, thereby ensuring transparency and independence in the functions of the Board.
- Ensuring timely flow of information to the Board and its Committees to enable them spending adequate time on strategy, performance, talent, risk management, succession planning and social responsibility with clear vision and guidelines to discharge their functions effectively.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders and protection of their rights and interests.
- Independent verification and assured integrity of financial reporting.
- Engaging and communicating with long-term institutional investors and constructively engaging with them on matters of strategic importance.
- A sound system of risk management, internal control, anti-bribery and anti-corruption business practices.
- Compliance with applicable laws, rules and regulations in letter and spirit.

### 2. Board of Directors (Board)

#### (A) Composition and size of the Board

The Company has a broad based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience, in diverse fields viz. construction, finance, banking, administration, public policy, taxation and legal / judicial, thereby bringing about an enabling environment for value creation through sustainable business growth.

Presently, the Board consists of six directors, one of whom is Executive Director. The remaining five directors are Non-Executive Directors, with four of such Directors being Independent Directors, including the Chairman and one Woman Director. The Chairman being a Non-Executive Director, the number of Independent Non-Executive Directors on the Board has been  $\geq$  one-third of the Board strength at any point of time. No Director is related to any other Director on the Board. The Board comprises directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness.

The core skills/ practical experience/ special knowledge/ competencies those are identified by the Board of Directors of the Company, as required in the context of Company's business(es) and sector(s) to function effectively are Business

## Corporate Governance Report (Contd.)

Strategy, Taxation, Regulatory Compliances, Project management & supervision, Risk Management, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization, Business Management, Finance Management, Business Development, Human Resources Management, Resource Mobilization, Collections, Economics, Law, etc. and these skills/ expertise/competencies are currently available with the Board.

Details of Directors, their core skills/ practical experience/ special knowledge/ competencies identified by the Board, number of directorships held by them in other companies as also the number of their memberships and chairmanships on various Board Committees, as on March 31, 2022, are as under:

Sl. No.	Name of the Director <sup>##</sup>	Category of Director	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	No. of Directorships in other Companies* (including listed companies )	Directorship in other Listed Company & Category of Directorship	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
						Member***	Chairman
1	Mr. Gurbans Singh (DIN: 06667127)	Joint Managing Director <sup>###</sup>	Business Strategy, Taxation, Regulatory Compliances, Project management & supervision, Risk Management, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	10	Indiabulls Infraestate Limited <sup>^</sup> (Wholetime Director)	2	Nil
2.	Mr. Mehul Johnson (DIN: 00016075)	Joint Managing Director <sup>###</sup>	Industry Knowledge & Experience, Business Strategy, Project management & supervision, Risk Management, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	8	Indiabulls Infraestate Limited <sup>^</sup> (Wholetime Director)	2	1
3	Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) <sup>#</sup>	Non-Executive Independent Director	Industry Knowledge & Experience, Risk Management, Corporate Governance, Operations and Process Optimization,	7	1. Ajmera Realty & Infra India Limited (Independent Director) 2. Puravankara Limited (Independent Director) 3. Vascon Engineers Limited (Independent Director) 4. Shriram Properties Limited (Independent Director)	6	4

Sl. No.	Name of the Director <sup>##</sup>	Category of Director	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	No. of Directorships in other Companies* (including listed companies )	Directorship in other Listed Company & Category of Directorship	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
						Member***	Chairman
4	Justice Mrs. Gyan Sudha Misra (Retd.) #### (DIN: 07577265)	Non-Executive Independent Director	Financial Regulatory, legal & risk Management, Corporate Governance, Legal	5	1. Indiabulls Housing Finance Limited (Independent Director) 2. Yaari Digital Integrated Services Limited (Independent Director) 3. Olectra Greentech Limited (Independent Director) 4. Patanjali Foods Limited (Independent Director)	6	2
5.	Mr. Gurinder Singh (DIN: 08183046)	Non-Executive Independent Director	Administrative and Leadership skills, Risk Management, Corporate Governance	1	SORIL Infra Resources Limited (Independent Director)	2	1
6.	Mr. Praveen Kumar Tripathi (DIN: 02167497)	Non-Executive Independent Director	Risk Management, Corporate Governance, Management & Administration	5	1. Yaari Digital Integrated Services Limited (Independent Director) 2. Dhani Services Limited (Independent Director) 3. JBM Auto Limited (Independent Director) 4. Religare Enterprises Limited (Independent Director)	4	3

# Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) was appointed as an Non-Executive Independent Director of the Company w.e.f. November 09, 2021 and was designated as the Non-Executive Chairman of the Board with effect from February 1, 2022.

## Mr. Shamsher Singh Ahlawat (DIN: 00060783), ceased to be Independent Director, on account of completion of his second term with the Company and Mr. Sameer Gehlaut (DIN: 00060783) resigned from the office of director w.e.f. December 31, 2021. Accordingly, their details have not been indicated in the above table.

### Subsequent to FY 2021-22, w.e.f. August 12, 2022, Mr. Gurbans Singh relinquished his position of Executive Director and he continues as Non-executive Director. Also w.e.f. September 6, 2022, Mr. Mehul Johnson was re-designated as Managing Director of the Company.

#### Subsequent to FY 2021-2022, on April 26, 2022, Justice Mrs. Gyan Sudha Misra (Retd.) resigned from the office of Director of the Company, due to personal reasons and to focus on her existing commitments, which she had confirmed vide her resignation letter dated April 26, 2022.

\* Includes directorships held in private limited companies, foreign companies and Companies under Section 8 of the Companies Act, 2013.

\*\* Only memberships of the Audit Committee / Stakeholders' Relationship Committee in various public limited companies and chairmanship of the Audit Committee / Stakeholders' Relationship Committee in various equity listed limited companies, including this listed company are considered, as per Regulation 26 of the SEBI LODR.

\*\*\* Includes Chairmanship in the Committees.

^ Only debt securities of these companies are listed on NSE and/or BSE.

## Corporate Governance Report (Contd.)

The Board of Directors of the Company do hereby confirm that all the present Independent Directors of the Company fulfill the conditions specified in the SEBI LODR and are independent of the management of the Company.

The Board of Directors of the Company had accepted all recommendation of committees of the Board which are mandatorily required, during the financial year 2021-22.

No Non-executive Director, as on March 31, 2022, was holding any Equity share or convertible instrument of the Company.

The Company has familiarization programmes for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programmes along with details of the same imparted to the Independent Directors during the year are available on the website of the Company <https://www.indiabullsrealestate.com/> at web link <https://www.indiabullsrealestate.com/investor-relations/>.

### (B) Number and Dates of Board Meetings held, attendance of Directors thereat and at the last AGM held

The Board meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the directors of the Company, well in advance. At least one meeting is held in every quarter, to review the quarterly performance and the financial results of the Company.

Senior management including the CFO and VP – Corporate Secretarial are invited to attend the board meetings so as to provide additional inputs on the items being discussed by the Board. At the board meetings, the Executive Directors and senior management make presentations on various matters including the financial results, operations related issues, risk management, the economic and regulatory environment, compliance, investors' perceptions etc.

During the FY 2021-22 the Board of your Company met 7 (Seven) times. Meetings were held on April 23, 2021, August 7, 2021, September 6, 2021, October 14, 2021, December 22, 2021, January 5, 2022 and January 25, 2022. During the year, a separate meeting of the Independent Directors was held on October 14, 2021, without the attendance of non-independent directors and the members of the management. All Independent Directors attended the said meeting.

The last Annual General Meeting (AGM) of the Company was held on September 30, 2021.

A table depicting the attendance of Directors at various Board Meetings and the AGM held during financial year 2021-22, is given below:

Sl. No.	Name of the Directors	No. of Board Meetings held during tenure	No. of Board Meetings attended during tenure	Attendance at the last AGM
1.	Mr. Sameer Gehlaut*	5	0	No
2.	Mr. Gurbans Singh	7	3 <sup>#</sup>	No
3.	Mr. Shamsher Singh Ahlawat**	3	3	N.A.
4.	Justice Gyan Sudha Misra (Retd.)	7	7	Yes
5.	Mr. Gurinder Singh	7	7	Yes
6.	Mr. Praveen Kumar Tripathi	7	7	Yes
7.	Mr. Mehul Johnson	7	7	Yes
8.	Mr. K.G. Krishnamurthy ^	3	3	N.A.

\* Ceased to be director of the Company w.e.f December 31, 2021.

\*\* Ceased to be director of the Company w.e.f September 28, 2021.

^Appointed as director of the Company w.e.f. November 09, 2021.

#Could not attend the meetings due to a prior commitment.

The minutes of the Board meetings of the unlisted subsidiary companies of the Company are placed before the Board meetings of the Company on a quarterly basis.



### 3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under.

#### (A) Audit Committee

##### Composition

The Audit Committee of the Board currently comprises of three members, namely Mr. Praveen Kumar Tripathi, as the Chairman, Mr. Gurinder Singh and Mr. Gurbans Singh, as other two members of the committee. Two out of three members of the committee, namely Mr. Praveen Kumar Tripathi and Mr. Gurinder Singh are Non-executive Independent Directors and Mr. Gurbans Singh is a Non-Executive Director.

As on March 31, 2022, the Audit Committee of the Board comprised of four members, namely Mr. Praveen Kumar Tripathi, as the Chairman, Justice Gyan Sudha Misra (Retd.), Mr. Gurinder Singh and Mr. Gurbans Singh, as other three members of the Committee.

Mr. Ravi Telkar, Company Secretary of the Company also acts as the Secretary of the Audit Committee.

##### Terms of reference of the Audit Committee

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

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and fixing their remuneration;
- To hold discussions with the Statutory and Internal Auditors to decide the scope of audit;
- Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
- Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also the reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.
- Reviewing the utilization of loans and/or advances and/or investment by the Company in its subsidiary companies, exceeding rupees 100 Crore or 10% of the assets size of the respective subsidiary companies, whichever is lower, including existing loans / advances / investments existing as on April 1, 2019.

## Corporate Governance Report (Contd.)

### Meetings and attendance during the year

During the financial year 2021-22, the Audit Committee met four times. The dates of the meetings were April 23, 2021, August 7, 2021, October 14, 2021 and January 25, 2022.

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 during tenure	Meetings attended
Mr. Praveen Kumar Tripathi <sup>^</sup>	2	2
Mr. Gurbans Singh <sup>^</sup>	2	2
Justice Gyan Sudha Misra (Retd.)	4	4
Mr. Gurinder Singh	4	4
Mr. Shamsher Singh Ahlawat <sup>*</sup>	2	2

<sup>\*</sup>Ceased to be a member of the Committee w.e.f. September 28, 2021

<sup>^</sup>Inducted as a member w.e.f. September 29, 2021

The Chief Financial Officer, Statutory and Internal Auditors attended the meetings as Invitees.

### (B) Nomination & Remuneration Committee

#### Composition

The Nomination & Remuneration Committee (N&R Committee) of the Board currently comprises of three Non-Executive Independent Directors, namely Mr. Praveen Kumar Tripathi, as the Chairman, Mr. K. G. Krishnamurthy and Mr. Gurinder Singh, as the other two members

As on March 31, 2022, the N&R Committee of the Board comprised of three Non-Executive Independent Directors, namely Mr. Praveen Kumar Tripathi, as the Chairman, Justice Gyan Sudha Misra (Retd.) and Mr. Gurinder Singh, as the other two members.

#### Terms of reference

The terms of reference of Nomination & Remuneration Committee, inter-alia, includes:

- 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;
- Identifying the persons who are qualified to become directors and those who may be appointed in senior management in accordance with the criteria laid down by it and recommending to the Board their appointment and removal and carrying out the evaluation of the performance of every director;
- Formulating the criteria for determining the qualifications, positive attributes and independence of a director.
- Recommending to the Board all remuneration, in whatever form, payable to senior management.

### Meetings and attendance during the year

During the financial year, the Committee met twice i.e. on August 31, 2021 and November 08, 2021.

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 during tenure	No. of meetings attended
Mr. Praveen Kumar Tripathi <sup>^</sup>	1	1
Justice Gyan Sudha Misra (Retd.)	2	2
Mr. Gurinder Singh	2	2
Mr. Shamsher Singh Ahlawat <sup>*</sup>	1	1

<sup>\*</sup>Ceased to be member of the Committee w.e.f. September 28, 2021.

<sup>^</sup>Inducted as a Member of the Committee w.e.f. September 29, 2021

**Policy for selection and appointment of Directors**

The Nomination and Remuneration Committee (N&R Committee) has adopted a charter which inter alia, deals with the manner of selection of the Board of Directors, senior management and their compensation. This Policy is accordingly derived from the said Charter.

- a. The incumbent for the positions of Executive Directors and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- b. The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.
- c. In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.
- d. The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- e. In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

**Remuneration Policy**

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary. The Policy for payment of remuneration to non-executive Directors is available on the web link <https://www.indiabullsrealestate.com/policies/>.

**Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI LODR, the N&R Committee has laid down the criteria for performance evaluation of Independent Directors and Executive Directors, which inter-alia covers level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the Non-Independent Directors. The performance evaluation of the Chairman and of the non-Independent Directors was carried out by the Independent Directors in their separate meeting held on October 14, 2021. The Directors expressed their satisfaction with the evaluation process.

**Policy on Board Diversity**

The N&R Committee devises the policy to provide for having a broad experience and diversity on the Board.

**Directors' Remuneration****(i) Remuneration of Executive Directors**

During FY 2021-22, Mr. Mehul Johnson and Mr. Gurbans Singh, Jt. Managing Directors, did not draw any remuneration from the Company. Subsequent to FY 2021-22, on August 12, 2022, Mr. Gurbans Singh relinquished his office as Jt. Managing Director and is continuing as Non-executive Director. Thereafter, w.e.f. September 6, 2022, Mr. Mehul Johnson was re-designated as Managing Director.

Mr. Johnson is also an Executive Director & KMP of Indiabulls Infraestate Limited, a wholly owned subsidiary of the Company (IIL), and he is paid remuneration from IIL and not from the Company, and which is presently INR 20,83,333 per month (excluding stock options/SARs, granted to him in accordance with applicable SEBI Regulations).

Mr. Johnson was appointed by the shareholders for tenure of 5 years w.e.f. December 31, 2020, liable to retire by rotation. The notice period applicable to him is as per the Company's policies. No severance fee is payable by the Company on his termination.

## Corporate Governance Report (Contd.)

### (ii) Remuneration of Non-Executive Directors (including Independent Directors)

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of Non-Executive Directors (NEDs) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of sitting fee (Rs. 1 Lakh for each Board Meeting) to its Independent Directors in accordance with the provisions of the Companies Act, 2013, the details of which are provided in the Annual Return (MGT-7) as on March 31, 2022, which is available on Company's website. The Company has placed criteria for making payment to Non-Executive Directors on its website. During the FY 2021-22, except payment of sitting fees, Non-Executive Independent Directors have not been paid any remuneration/bonus/severance fees/performance linked incentive or provided any other benefits. As of March 31, 2022, none of the Non-executive Director held any stock options. There was no other pecuniary relationship or transaction of the Non-Executive Independent Directors viz-a-viz the Company.

### (C) Stakeholders' Relationship Committee

#### Composition

The Stakeholders' Relationship Committee of the Board currently comprises of three directors namely, Mr. Gurinder Singh, as Chairman, Mr. Gurbans Singh and Mr. Mehul Johnson, as other two members.

#### Terms of Reference

- to approve requests for share transfers and transmissions.
- to approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.
- to oversee all matters encompassing the shareholders' / investors' related issues.
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

#### Meetings and attendance thereat during the year

During the financial year 2021-22, the Stakeholders Relationship Committee met four times. The dates of the meetings were June 24, 2021, July 5, 2021, October 4, 2021 and January 7, 2022.

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 during tenure	No. of Meetings attended
Mr. Shamsher Singh Ahlawat*	2	2
Mr. Gurinder Singh^	2	2
Mr. Gurbans Singh	4	4
Mr. Mehul Johnson	4	4

\* Ceased to be Member of the Committee w.e.f. September 28, 2021

^ Inducted as Member of the Committee w.e.f. September 29, 2021



**Name and designation of Compliance Officer**

Mr. Ravi Telkar, Company Secretary, is the Compliance Officer pursuant to Regulation 6(1) of SEBI (LODR) Regulations, 2015.

Details of queries / complaints received and resolved during the financial year 2021-22:

Sl. no.	Nature of the Complaint	Opening	Received	Disposed	Pending
1.	Non-receipt of Dividend	Nil	44	44	Nil
2.	Non-receipt of Annual Report	Nil	Nil	Nil	Nil
3.	Letter/email through Exchange	Nil	11	11	Nil
4.	Non Credit /receipt of Shares	Nil	Nil	Nil	Nil
<b>TOTAL</b>		<b>Nil</b>	<b>55</b>	<b>55</b>	<b>Nil</b>

**(D) Corporate Social Responsibility (CSR) Committee**

**Composition**

The Corporate Social Responsibility Committee of the Board currently comprises of three members, namely, Mr. Mehul Johnson as the Chairman, Mr. Gurinder Singh and Mr. Gurbans Singh, as other two members.

CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of Corporate Social Responsibility Policy and matters related to its overall governance.

**Terms of Reference**

The Terms of reference of the CSR Committee inter-alia, include:

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity;
- To ensure compliance of all related applicable regulatory requirements.

**Meetings and Attendance during the year**

During the financial year 2021-22, the Corporate Social Responsibility Committee met once on January 7, 2022.

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

Name of the Member	Meetings held during tenure	No. of Meetings attended
Mr. Shamsher Singh Ahlawat*	NA	NA
Gurinder Singh^	1	1
Mr. Mehul Johnson	1	1
Mr. Gurbans Singh	1	1

\* Ceased to be Member of the Committee w.e.f. September 28, 2021

^ Inducted as Member of the Committee w.e.f. September 29, 2021

**(E) Risk Management Committee**

**Composition**

The Risk Management Committee of the Board currently comprises of three members namely Mr. Mehul Johnson, as the Chairman, Mr. Gurbans Singh and Mr. Praveen Kumar Tripathi, as members. During FY 2021-22, Mr. Shamsher Singh Ahlawat ceased to be member of the committee w.e.f. September 28, 2021.

**Terms of Reference**

- Monitor and review the Risk Management Plan of the Company;
- Approve all functional policies of the Company;
- To ensure appropriate fraud control mechanism and cyber security in the system, while dealing with the customers etc.;
- Any other matter involving Risk to the asset / business of the Company.

## Corporate Governance Report (Contd.)

### Meetings and Attendance during the year

During the financial year 2021-22, the Risk Management Committee met twice on June 10, 2021 and December 03, 2021. The attendance record of Committee members in respect of the meeting so held is depicted in the table given below:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Gurbans Singh	2	2
Mr. Praveen Kumar Tripathi	2	2
Mr. Shamsheer Singh Ahlawat*	1	1
Mr. Mehul Johnson	2	2

\* Ceased to be Member of the Committee w.e.f. September 28, 2021

In addition, the Board has also constituted Compensation Committee for administration of stock options, Restructuring Committee for divestment of non-core and commercial assets, Operations Committee for dealing with various administrative and operational matters, Reorganisation Committee for review, monitoring and implementation of the Scheme of Amalgamation for proposed Amalgamation of Embassy group entity with the Company and Fund Raising Committee for raising of funds through issuance of securities by way of Qualified Institutions Placement.

## 4. GENERAL BODY MEETINGS

### (A) Location and time of previous three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Year	Annual General Meeting	Date of the AGM	Location	Time	Number of special resolutions passed
2018-19	13th AGM	28th of September 2019	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	02:00 P.M.	2
2019-20	14th AGM	28th of September 2020	Through VC/OVAM	11:00 A.M.	2
2020-21	15th AGM	30th of September 2021	Through VC/OVAM	01:30 P.M.	4

### (B) Postal Ballot

#### Special resolutions passed through Postal Ballot during the financial year 2021-22:

During the financial year 2021-22, no resolution was passed by the Company through Postal Ballot process. Hence, the procedure of Postal Ballot is not given. None of the business proposed to be transacted at the ensuing Annual General Meeting require special resolution through postal ballot.

## 5. Means of Communication

- (i) **Publication of Results:** The quarterly/annual results of the Company are usually published in the newspaper, like Business Standard (English and Hindi) or Financial Express and Jansatta. Results are also available on Company's website <https://www.indiabullsrealestate.com/>.
- (ii) **News, Release etc.:** The Company has its own website <https://www.indiabullsrealestate.com/>, and all vital information relating to the Company and its performance including financial results, corporate announcements, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted on the website. The Company's website contains separate dedicated section "Investors" where Shareholders & Media related information is available. All intimations/information filed with Stock Exchanges are also available on the websites of NSE and BSE for public dissemination.
- (iii) **Presentation to institutional investors or analysts:** The presentations made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchange for dissemination.
- (iv) **Management's Discussion and Analysis Report:** The same has been included in a separate section, which forms a part of this Annual Report.

## 6. General Shareholders' Information

### (A) Company Registration Details

The Company is registered in the State of Haryana, India, and the Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45101HR2006PLC095409. With effect from April 22, 2022, pursuant to the approval of the Board of Directors of the Company, the Registered office of the Company was shifted, within the same city, from its earlier location 'Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana' to 'Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana'.

### (B) Date, Time and Venue of AGM

The 16th AGM of the Company would be held on the day, date and time as mentioned in the Notice convening the said AGM. The Company is conducting AGM through Video Conferencing/ Other Audio Visual Mode pursuant to MCA Circulars dated May 5, 2020 and January 13, 2021 and there is no requirement of having a venue for the AGM.

### (C) Financial year

The financial year of the Company is a period of twelve months beginning on 1st of April every calendar year and ending on 31st of March of the following calendar year.

### (D) Dates 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

Company has not declared any dividend for the financial year 2021-22.

### (F) Listing on Stock Exchanges

The Company's securities are listed on the following stock exchanges as of March 31, 2022:

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

The Listing fees for the financial year 2022-23, have been paid to BSE and NSE.

### (G) Stock Code

BSE Limited - 532832

National Stock Exchange of India Limited - IBREALEST

ISIN for Dematerialization – INE069I01010

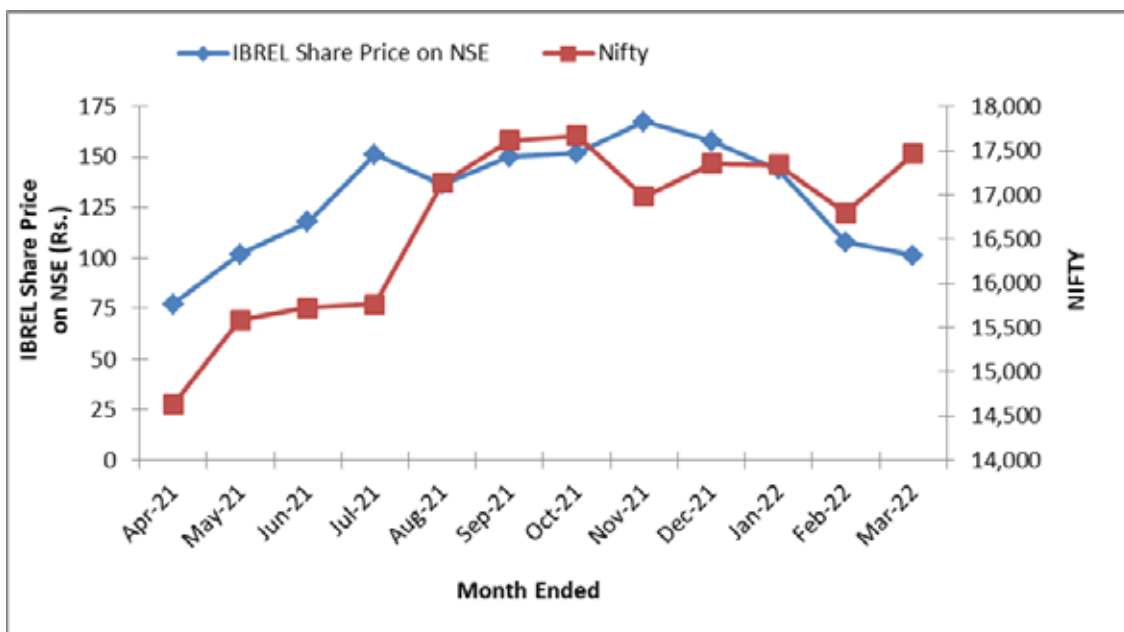
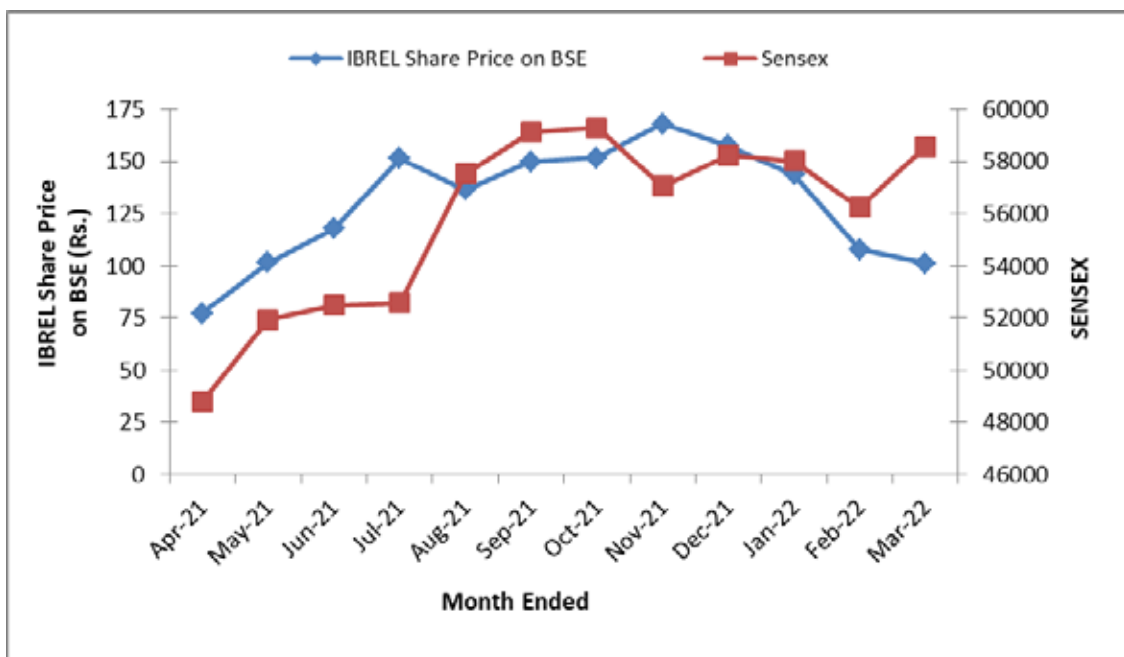
### (H) Stock Market Price at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2022, were as under:

Month	Share Prices at NSE		Share Prices at BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-21	91.00	72.50	90.90	72.75
May-21	104.50	75.85	104.50	76.00
Jun-21	125.20	97.85	125.25	97.95
Jul-21	174.75	111.75	174.80	111.80
Aug-21	162.90	127.65	162.90	127.90

## Corporate Governance Report (Contd.)

Month	Share Prices at NSE		Share Prices at BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Sep-21	161.00	125.50	161.00	125.70
Oct-21	186.00	146.70	186.00	146.20
Nov-21	195.90	153.15	195.90	153.40
Dec-21	183.50	143.60	183.50	143.70
Jan-22	177.50	137.45	177.40	137.60
Feb-22	150.50	99.50	150.50	99.45
Mar-22	113.70	96.75	113.60	96.80

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




**(J) Registrar and Transfer Agents**

M/s KFin Technologies Limited are the Registrar and Transfer Agents of the Company for handling the share/debentures/ securities related matters both in physical and dematerialized mode and for other correspondence.

The contact details of the Registrar and Transfer Agent, are as under:

KFin Technologies Limited  
 (Unit: Indiabulls Real Estate Limited)  
 Selenium, Tower B, Plot No – 31 & 32,  
 Financial District, Nanakramguda, Serilingampally,  
 Rangareddi – 500 032, Hyderabad  
 Contact Person: Ms. C Shobha Anand, DGM, Corporate Registry  
 Toll Free No. 1800 - 309 4001  
 E-mail: einward.ris@kfintech.com

**(K) Share Transfer System**

The Board has delegated the authority for share transfers, transmissions, remat / demat of shares/sub-division/ consolidation/issue of renewed and duplicate share certificates etc. to the Board constituted Stakeholders' Relationship Committee. For any such action request is to be made by shareholder to the RTA, which after scrutinizing all such requests, forwards it for approval by Stakeholders' Relationship Committee.

**(L) (i) Distribution of shareholding as on March 31, 2022**

S I . No.	Shareholding of nominal value (Rs.)	No. of holders	% to total holders	Nominal Value of shares (in Rs.)	% to nominal value
	From - To				
1	1 - 5,000	297,010	95.65	153,054,232	16.78
2	5,001 - 10,000	6,875	2.21	50,874,792	5.58
3	10,001 - 20,000	3,317	1.07	49,785,302	5.46
4	20,001 - 30,000	1057	0.34	26,556,232	2.91
5	30,001 - 40,000	564	0.18	20,282,080	2.22
6	40,001 - 50,000	376	0.12	17,375,796	1.90
7	50,001 - 1,00,000	708	0.23	51,091,512	5.60
8	1,00,001 and above	605	0.19	543,211,846	59.55
<b>TOTAL</b>		<b>310512</b>	<b>100.00</b>	<b>912,231,792</b>	<b>100.00</b>

**(ii) Shareholding pattern as on March 31, 2022**

S . No.	Description	No. of Shares	% holding
1	Promoters and Promoters Group*	150,000	0.03
2	Mutual Funds	21,569,191	4.73
3	Banks/Indian Financial Institutions	643	0.00
4	FPIs/FIIs	83,812,102	18.38
5	Bodies Corporate	104,654,272	22.95
6	Indian Public (Employees/HUF/Public/Trusts/Directors)	228,387,806	50.07
7	NRIs	7,589,992	1.66
8	GDRs (Shares underlying)	392,544	0.09
9	NBFC	149,308	0.03
10	Others (Clearing Members/IEPF/EWT/AIF)	9,410,038	2.06
<b>Total</b>		<b>456,115,896</b>	<b>100.00</b>

\* The Promoter and Promoter group of the Company ("Outgoing Promoters"), being eligible for reclassification as 'public' shareholders, in compliance with the conditions set out in regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") and other applicable laws, vide their request letter dated January 1, 2022, had sought reclassification from 'Promoter and Promoter

## Corporate Governance Report (Contd.)

Group' category to 'Public' category. The Board of Directors and the shareholders of the Target Company had considered and approved said request of re-classification, in their meetings dated January 5, 2022 and February 7, 2022, respectively, subject to receipt of approval from the Stock Exchanges, and accordingly, the Company filed applications on February 14, 2022 with BSE and NSE, seeking their approval to the said re-classification. The approvals of BSE & NSE were received on June 2, 2022, and w.e.f. same date the 'Promoter and Promoter group' of the Company ("Outgoing Promoters") were reclassified as 'Public' shareholders.

### **(M) Dematerialization of shares and liquidity**

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

As on March 31, 2022, 99.99% equity shares of the Company representing 456,114,172 shares, out of a total of 456,115,896 equity shares, were held in dematerialized form and the balance 1,724 shares were held in physical form.

The Company obtained yearly certificate from a Company Secretary in practice confirming compliance with the share transfer formalities as required under Regulation 40(9) of SEBI LODR, and filed copy of such certificate with the Stock Exchanges.

### **(N) Outstanding GDRs/Warrants/Stock Options**

The number of outstanding GDRs, underlying equity shares of the Company, as on March 31, 2022 was 392,544. Each GDR represents one equity share of Rs. 2 each in the Company.

### **(O) Commodity price risk or foreign exchange risk and hedging activities**

During the FY 2021-22, the Company neither had any exposure to commodity price risks nor had any foreign exchange exposure by way of foreign currency borrowings. The Company do have foreign exchange exposure by way of strategic investments in overseas subsidiaries, which are long term in nature and are not hedged. However, the Company has a policy to manage foreign exchange fluctuation risk by continuous monitoring of foreign exchange market and hedging decisions are taken based on medium and long term outlook of the foreign exchange market.

### **(P) Plant Locations**

As the Company is engaged in the business of real estate & allied activities, there is no plant location.

### **(Q) Address for Correspondence**

#### **(i) Registered Office:**

Office No 01-1001, WeWork, Blue One Square,  
Udyog Vihar Phase 4 Rd,  
Gurugram –122016, Hayana  
Tel/Fax: 0124 5025020  
Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com)  
Website: [www.indiabullsrealestate.com](http://www.indiabullsrealestate.com)

#### **(ii) Corporate Office:**

WeWork Vaswani Chambers, 264/265,  
Dr. Annie Besant Road,  
Worli, Mumbai – 400030, Maharashtra  
Tel: (022) 61899600

### **(R) Debenture Trustee [for Secured Non-convertible Debentures (NCDs)]**

IDBI Trusteeship Services Limited  
Contact Person: Mr. Nikhil Lohana  
Address: Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001 (Maharashtra)  
Tel: (022) 40807008  
Fax: (022) 66311776  
Website: <http://idbitrustee.com/>  
Email: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)  
Email for Grievance/Complaints: [response@idbitrustee.com](mailto:response@idbitrustee.com)

(S) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 16th Annual General Meeting.

(T) List of all the credit ratings obtained by the Company during FY 2021-22:

Ratings	Infomeric (IVR)	CARE	BWR
<b>Term Loans</b>			
Long Term Bank Facility*	AA-	-	-
<b>Non-Convertible Debentures (NCDs)</b>			
NCD	AA- & AA	A+	AA-
<b>Short-term</b>			
Short Term Debt (Commercial Papers)	A1+	-	-

\* Please note care rating has been withdrawn in July 2022.

(U) Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the Financial Year 2021-22, the Company had not raised any funds through preferential allotment or qualified institutions placement.

(V) Fees paid to Statutory Auditors

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity, of which the statutory auditor is a part, is given below:

Particulars	Amount (Rs.)
Payment to Statutory Auditors	17,607,500

(W) Disclosures in Relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the FY 2021-22	Number of complaints disposed of during the FY 2021-22	Number of complaints pending as on end of the FY 2021-22
0	0	0

(X) Disclosure of Loans and Advances in the nature of loans to firms/ companies in which Directors are interested

No Loans and/or advances in the nature of loans to firms/ companies in which Directors are interested have been given to during the Financial Year 2021-22.

## 7. Compliance Certificate(s) from Practicing Company Secretary

Certificate(s) from a Practicing Company Secretary certifying: (a) the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI LODR; and (b) confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory Authority are annexed to and forms part of this Report.

## 8. OTHER DISCLOSURES

(i) Details on materially significant related party transactions

No materially significant related party transaction was entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the web link <https://www.indiabullsrealestate.com/wp-content/uploads/2022/05/IBREL-Policy-for-Dealing-with-Related-Party-Transactions.pdf>.

(ii) JMD/ CFO Certification

(a) The Joint Managing Director and CFO have submitted a certificate to the Board of Directors, pursuant to the Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

## Corporate Governance Report (Contd.)

- (b) The Joint Managing Director and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

**(iii) (a) Code of Conduct and Ethics**

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company <https://www.indiabullsrealestate.com/>. All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Joint Managing Director to this effect is enclosed at the end of this Report.

The Code seeks to ensure that the Board Members and Senior Management personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes along with business values and ethics.

**(b) Code of Conduct for Prevention of Insider Trading**

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees.

**(iv) Whistle Blower Policy / Vigil Mechanism**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company <https://www.indiabullsrealestate.com/>. 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.

**(v) Strictures and penalties**

During the last three financial years, there has not been any instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty has been imposed on the Company or no strictures have been passed against it, by SEBI or Exchanges or any other statutory authorities on any such.

**(vi) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

**(vii) Subsidiary Companies**

The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is available on the web link <https://www.indiabullsrealestate.com/policies/>. Indiabulls Infraestate Limited, Ceres Estate Limited and Indiabulls Constructions Limited were material Indian subsidiaries of the Company during the financial year 2021-22.

Each quarter, the Audit Committee reviews the performance and unaudited/audited financial statements of subsidiary companies. The minutes of the board meetings of the unlisted subsidiary companies of the Company and significant transactions and arrangements entered into by all the unlisted subsidiary companies are placed before the board on a quarterly basis. The Board is periodically apprised of the performance of key subsidiary companies, including material developments.



**(viii) MCA Inspection**

During the year FY 2021-22 the Company had paid ₹ 19,37,500 as compounding fee and penalty for the adjudication, basis the order(s) issued by the office of Regional Director, Northern Region & Registrar of Companies (ROC), NCT of Delhi & Haryana, in connection with Compounding Applications /Adjudication Applications filed under Section 441 & Section 454 of the Companies Act, 2013 with the ROC for Compounding/ Adjudication of offences, under various provisions of the Companies Act and Rules made thereunder.

**9. Discretionary Requirements****(A) Non-Executive Chairman**

The Company has a non-executive Chairman. Hence, the requirement recommended with regard to Non-executive Chairman under Regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been adopted by the Company.

**(B) Shareholders Rights**

The Company publishes its quarterly / half yearly and annual financial results in leading newspapers with wide distribution across the country and regularly updates the same on its public domain website. In view of same individual communication of quarterly / annual financial results to the shareholders are not be made. Further, information pertaining to the important developments in the Company are brought to the knowledge of the public at large, investors and shareholders of the Company, in particular, through communications sent to the stock exchanges where the shares of the Company are listed, through press releases in leading newspapers and through regular uploads made on Company website.

**(C) Unmodified opinion in Audit Report**

The Auditors' Report on the annual accounts of the Company does not contain any qualification from the Statutory Auditors, and it shall be the endeavor 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.

**(D) Separate posts of Chairperson and Chief Executive Officer/MD**

The post of Non-executive Chairman and Managing Directors in the Company are held by separate persons.

**(E) Reporting of Internal Auditor**

The Internal Auditor of the Company reports to Audit Committee and Board, and has direct access to the Audit Committee.

**10. Unclaimed Shares lying in Demat Suspense Account**

The Company was not required to transfer any shares in Demat Suspense Account. Accordingly, the disclosure required to be made in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of shares in the demat suspense account or unclaimed suspense account, is not applicable to the Company.

This Corporate Governance Report of the Company for the financial year ended 31st March, 2022 is in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company. There is no non-compliance of any requirement of Corporate Governance Report mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Corporate Governance Report (Contd.)

**ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE-V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I confirm that for the year under review, directors and senior management have affirmed their adherence to the provisions of the Code of Conduct.

Date: May 27, 2022  
Place: Gurugram

Mehul Johnson  
Joint Managing Director  
(DIN: 00016075)

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**CEO/CFO certification pursuant to regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
**Indiabulls Real Estate Limited**

As required by Regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm to the Board that:

- A. We have reviewed financial statements, including the cash flow statement, for the year ended March 31, 2022 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (1) There were no significant changes in internal control over financial reporting during the year;
  - (2) There were no significant changes in accounting policies during the year and that changes, if any, have been disclosed in the notes to the financial statements; and
  - (3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 27, 2022  
Place: Gurugram

Sd/-  
**Mehul Johnson**  
Jt. Managing Director

Sd/-  
**Anil Mittal**  
CFO

**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, 2022, as stipulated under Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

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 the abovementioned SEBI LODR.

We state that there were no outstanding investor grievances as on March 31, 2022, as per the records maintained by the Company and its Registrar and Share Transfer Agent.

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

For **Neha S & Associates**  
Company Secretaries  
Neha Sharma  
Proprietor  
C.P. No.: 16522  
Membership No.: A44741  
UDIN: A044741D000808339

Date: August 18, 2022  
Place: New Delhi

Corporate Governance Report (Contd.)

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Indiabulls Real Estate Limited**  
Office No 01-1001, WeWork, Blue One Square,  
Udyog Vihar Phase 4 Rd,  
Gurugram – 122016, Haryana

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Indiabulls Real Estate Limited** having CIN **L45101HR2006PLC095409** and having registered office at Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Gurbans Singh	06667127	29/09/2014
2.	Mr. Mehul Johnson	00016075	31/12/2020
3.	Mrs. Justice Gyan Sudha Misra (Retd.)	07577265	29/09/2016
4.	Mr. Gurinder Singh	08183046	31/03/2019
5.	Mr. Praveen Kumar Tripathi	02167497	31/03/2019
6.	Mr. Kulamani Gopalratnam Krishnamurthy	00012579	09/11/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Neha S & Associates**  
Company Secretaries

**Neha Sharma**  
Proprietor  
C.P. No.: 16522  
Membership No.: A44741  
UDIN: A044741D000808317

Date: August 18, 2022  
Place: New Delhi



## INDEPENDENT AUDITOR’S REPORT

To the Members of Indiabulls Real Estate Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of Indiabulls Real Estate Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act, of the Consolidated state of affairs of the Group as at 31 March 2022, its Consolidated loss and Consolidated total comprehensive income, its Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
<p><b>Assessing the carrying value of inventory</b></p> <p>The accounting policies for Inventories are set out in Note 4.4 to the consolidated financial statements.</p> <p>Inventories of the Group comprise of real estate properties (including land) are disclosed under Note 14.</p> <p>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated financial statements. Management’s assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.</p> <p>Due to their materiality in the context of the Group’s financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p>Our procedures in relation to the valuation of inventory held by the group included, but not limited to the followings:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV);</li> <li>• Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required;</li> <li>• All material properties under development as at 31 March 2022 were discussed on case to case basis with the management for their plan of recovery/adjustment;</li> <li>• For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management’s valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections;</li> </ul>

Independent Auditor’s Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>• We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business;</li> <li>• Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists;</li> <li>• For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary;</li> <li>• Tested the arithmetical accuracy of the cash flow projections; and</li> <li>• We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</li> </ul>
<p><b>Revenue recognition</b></p> <p>The Group’s policies on revenue recognition is set out in Note 4.3 to the consolidated financial statements.</p> <p>As per the principles of Ind AS 115 “Revenue from Contracts with Customers”, revenue from sale of residential/commercial properties is recognized when the performance obligations are essentially complete.</p> <p>The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession of properties have been issued to the customers.</p> <p>The amount of revenue and cost thereon on contracts with customers forms a substantial part of the consolidated statement of profit and loss and management judgement is also involved in the interpretation of these conditions.</p> <p>The above transaction required audit focus due to the significant impact of the same on the accompanying consolidated financial statement of the Group. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures related to the revenue recognition included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the Group’s revenue recognition policies with respect to the principles of Ind AS 115;</li> <li>• Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts;</li> <li>• We have performed the following procedures for revenue recognition:               <ol style="list-style-type: none"> <li>a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness;</li> <li>b. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of the amount; and</li> <li>c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies.</li> </ol> </li> <li>• Ensured that the disclosure requirements of Ind AS 115 have been complied with.</li> </ul>

## Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
<p><b>Valuation of investments held by subsidiary entities in equity instruments</b></p> <p>The Group's policies on valuation of Investments is set out in Note 4.12 to the consolidated financial statements.</p> <p>At the balance sheet date 31 March 2022, the Group held ₹ 1,967.56 lakhs of investments in equity instruments of third parties which are carried at fair value through profit and loss ('FVTPL') in the consolidated financial statements. Any changes in estimates, assumptions and judgements involved may result in material changes in the valuation of investment and hence it required significant audit attention.</p> <p>Any change in the fair value of the abovementioned investments will result in a change in the profit or loss in consolidated financial statements.</p> <p>The management's valuation is dependent upon the market conditions carried out by management's valuer, which can be difficult to predict and be influenced by economic and other factors.</p> <p>Any errors or changes in the management/ management's valuer judgement or assumptions can impact the assessment of the carrying values of the investment. Therefore, it has been considered as a key audit matter.</p>	<p>Our procedures in relation to the valuation of investments held by the Group included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Understood the nature of transaction i.e. understanding the approach used for valuation and assessing the proposed accounting treatment in relation to the accounting policies and relevant Ind AS;</li> <li>• We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing.</li> <li>• Enquired of the management and inspected the internal controls related to completeness of the list of investments along with the process followed to recover/adjust these;</li> <li>• We challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business;</li> <li>• Evaluating the management's independent professional valuer's competence, capabilities and objectivity;</li> <li>• Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments;</li> <li>• Testing the mathematical accuracy of the cash flows projection; and</li> <li>• Ensured that the disclosure requirements of accounting standards have been complied with.</li> </ul>

### Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

### Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring

## Independent Auditor's Report (Contd.)

the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe



## Independent Auditor's Report (Contd.)

these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the annual financial statements of certain subsidiaries, whose financial statements reflects total assets ₹ 1,69,369.19 lakhs as at 31 March 2022, total revenues of ₹ 8,638.33 lakhs, total net profit after tax of ₹ 7,064.67 lakhs total comprehensive income of ₹ 6,894.73 lakhs and cash outflows (net) of ₹ 269.72 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These annual financial statements have been audited by other auditors, whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the audit reports of such other auditors.

Further, these subsidiaries are located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the Consolidated Financial Statements in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the 'Annexure A' a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Financial Statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the audit reports of its subsidiary companies covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2022– Refer Note 43 to the Consolidated Financial Statements.

## Independent Auditor's Report (Contd.)

- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2022.
- iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.
- v. The Holding Company and its subsidiaries has not declared and paid dividend during the year.
- (h) As required by section 197(16) of the Act, based on our audit, we report that 1 subsidiary company covered under the Act paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the Holding Company and other subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of Holding Company and such other subsidiary companies.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**Prakash Agarwal**  
Partner  
Membership No.: 084964  
UDIN: 22084964AKYQVG1696

Place: New Delhi  
Date: 27 May 2022

## ANNEXURE 'A' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Indiabulls Real Estate Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of report of the respective auditors of the subsidiary companies incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are given below:

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
1	Indiabulls Constructions Limited	U70109DL2006PLC149700	Subsidiary	iii(b) & xvii
2	Indiabulls Estate Limited	U45201DL2005PLC139676	Subsidiary	iii(b)
3	Citra Properties Limited	U45400DL2007PLC163094	Subsidiary	xvii
4	Tapir Constructions Limited	U70200DL2014PLC267441	Subsidiary	xvii
5	Athena Infrastructure Limited	U70109DL2006PLC151538	Subsidiary	xvii
6	Indiabulls Industrial Infrastructure Limited	U45200DL2006PLC154693	Subsidiary	xvii
7	Lucina Land Development Limited	U70109DL2006PLC151260	Subsidiary	iii(b) & xvii
8	Selene Constructions Limited	U70109DL2006PLC151147	Subsidiary	iii(b) & xvii
9	Sylvanus Properties Limited	U70109DL2006PLC150229	Subsidiary	iii(b) & xvii
10	Juventus Estate Limited	U70109DL2006PLC151259	Subsidiary	iii(b) & xvii
11	Sepset Real Estate Limited	U45400DL2007PLC163018	Subsidiary	xvii
12	Indiabulls Infraestate Limited	U70102DL2007PLC157384	Subsidiary	iii(b) & xvii
13	IB Holdings Limited	U74120DL2007PLC167612	Subsidiary	iii(b) & xvii
14	Apesh Constructions Limited	U45400DL2007PLC163015	Subsidiary	xvii
15	Zeus Buildwell Limited	U70109MH2006PLC309871	Subsidiary	xvii
16	Varali Infrastructure Limited	U45400MH2007PLC306586	Subsidiary	iii(b) & xvii
17	Albasta Infrastructure Limited	U45400MH2007PLC309632	Subsidiary	xvii
18	Sentia Infrastructure Limited	U45400DL2007PLC169360	Subsidiary	xvii
19	Sentia Real Estate Limited	U45400DL2007PLC163003	Subsidiary	xvii
20	Albina Real Estate Limited	U45400DL2007PLC163019	Subsidiary	xvii
21	Makala Infrastructure Limited	U70109MH2006PLC312526	Subsidiary	xvii
22	Diana Infrastructure Limited	U70109DL2006PLC151132	Subsidiary	xvii
23	Linnet Real Estate Limited	U70100MH2011PLC305627	Subsidiary	xvii
24	Airmid Developers Limited	U45400HR2007PLC104996	Subsidiary	iii(b) & xvii
25	Fornax Real Estate Limited	U45400MH2007PLC309631	Subsidiary	xvii
26	Lorita Developers Limited	U45400DL2008PLC178305	Subsidiary	xvii
27	Sophia Constructions Limited	U45400MH2007PLC310096	Subsidiary	xvii
28	Airmid Real Estate Limited	U45400DL2007PLC163165	Subsidiary	xvii
29	Selene Infrastructure Limited	U70109MH2006PLC309629	Subsidiary	xvii
30	Nilgiri Land Development Limited	U45201MH2005PLC308864	Subsidiary	xvii
31	Nilgiri Land Holdings Limited	U45201MH2006PLC309634	Subsidiary	xvii
32	Nilgiri Land Holdings Limited	U45201MH2006PLC309322	Subsidiary	xvii
33	Nilgiri Infrastructure Limited	U70109MH2006PLC309321	Subsidiary	xvii
34	Ashkit Constructions Limited	U45200DL2008PLC172643	Subsidiary	xvii
35	Fama Builders And Developers Limited	U70109DL2006PLC150361	Subsidiary	xvii
36	Lavone Builders And Developers Limited	U70109DL2006PLC150256	Subsidiary	xvii
37	Kailash Buildwell Limited	U70109DL2006PLC151747	Subsidiary	xvii
38	Nilgiri Buildwell Limited	U70101DL2006PLC148645	Subsidiary	xvii
39	Selene Buildwell Limited	U70109DL2006PLC151146	Subsidiary	xvii

Annexure 'A' Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date (Contd.)

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
40	Selene Properties Limited	U70109DL2006PLC150265	Subsidiary	xvii
41	Galium Builders And Developers Limited	U70109DL2006PLC150017	Subsidiary	xvii
42	Triton Buildwell Limited	U70109DL2006PLC151129	Subsidiary	xvii
43	Triton Infrastructure Limited	U70109DL2006PLC151749	Subsidiary	xvii
44	Tefia Land Development Limited	U70109DL2006PLC151143	Subsidiary	xvii
45	Zeus Builders And Developers Limited	U70109DL2006PLC150016	Subsidiary	xvii
46	Zeus Properties Limited	U70109DL2006PLC150402	Subsidiary	xvii
47	Athena Land Development Limited	U70109MH2006PLC310435	Subsidiary	xvii
48	Athena Buildwell Limited	U70109MH2006PLC304065	Subsidiary	xvii
49	Aurora Builders And Developers Limited	U70109DL2006PLC150018	Subsidiary	xvii
50	Ceres Land Development Limited	U70109MH2006PLC305633	Subsidiary	xvii
51	Ceres Properties Limited	U70109MH2006PLC303680	Subsidiary	xvii
52	Diana Land Development Limited	U70109MH2006PLC303675	Subsidiary	xvii
53	Fama Properties Limited	U70109MH2006PLC309316	Subsidiary	xvii
54	Indiabulls Buildcon Limited	U70101DL2006PLC148875	Subsidiary	xvii
55	Nilgiri Infrastructure Projects Limited	U70109MH2006PLC309265	Subsidiary	xvii
56	Selene Land Development Limited	U70109MH2006PLC309630	Subsidiary	xvii
57	Fama Infrastructure Limited	U70109MH2006PLC302087	Subsidiary	xvii
58	Devona Infrastructure Limited	U45400MH2007PLC304087	Subsidiary	xvii
59	Platane Infrastructure Limited	U45400DL2007PLC169356	Subsidiary	xvii
60	Paidia Infrastructure Limited	U18204DL2007PLC169358	Subsidiary	xvii
61	Fama Construction Limited	U70109DL2006PLC151130	Subsidiary	xvii
62	Fama Estate Limited	U70109MH2006PLC302080	Subsidiary	xvii
63	Fama Land Development Limited	U70109DL2006PLC151746	Subsidiary	xvii
64	Juventus Infrastructure Limited	U70109DL2006PLC151258	Subsidiary	xvii
65	Kaltha Developers Limited	U70109DL2006PLC150515	Subsidiary	xvii
66	Lucina Builders and Developers Limited	U70109DL2006PLC150010	Subsidiary	xvii
67	Lucina Estate Limited	U70109DL2006PLC151127	Subsidiary	xvii
68	Lucina Properties Limited	U70109DL2006PLC150362	Subsidiary	xvii
69	Vindhyachal Developers Limited	U70109DL2006PLC150370	Subsidiary	xvii
70	Albasta Developers Limited	U45400DL2007PLC169508	Subsidiary	xvii
71	Albasta Real Estate Limited	U45400MH2007PLC305224	Subsidiary	xvii
72	Apesh Properties Limited	U45400MH2007PLC304643	Subsidiary	xvii
73	Devona Developers Limited	U45400MH2007PLC304086	Subsidiary	xvii
74	Hermes Builders And Developers Limited	U70109MH2006PLC302773	Subsidiary	xvii
75	Indiabulls Housing Developers Limited	U45400DL2007PLC169268	Subsidiary	xvii
76	Indiabulls Housing and Land Development Limited	U45400DL2007PLC169514	Subsidiary	xvii
77	Mariana Constructions Limited	U45400DL2007PLC169424	Subsidiary	xvii
78	Sentia Constructions Limited	U27310DL2007PLC169091	Subsidiary	xvii
79	Sentia Developers Limited	U40300DL2007PLC169092	Subsidiary	xvii
80	Sepset Developers Limited	U70109MH2007PLC303664	Subsidiary	xvii
81	Airmid Properties Limited	U45400MH2007PLC303665	Subsidiary	xvii
82	Serida Properties Limited	U45400DL2008PLC172631	Subsidiary	xvii
83	Lenus Infrastructure Limited	U45200MH2007PLC309185	Subsidiary	xvii
84	Vindhyachal Land Development Limited	U70109MH2006PLC309325	Subsidiary	xvii

Annexure 'A' Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date (Contd.)

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
85	Lorena Builders Limited	U70109MH2011PLC303671	Subsidiary	xvii
86	Parmida Properties Limited	U70100MH2011PLC310112	Subsidiary	xvii
87	Lorena Constructions Limited	U70109MH2011PLC305409	Subsidiary	xvii
88	Catherine Builders & Developers Private Limited	U45201MH2006PLC303682	Subsidiary	xvii
89	Bridget Builders and Developers Private Limited	U45201MH2006PLC305631	Subsidiary	xvii
90	Majesta Infrastructure Limited	U70102MH2011PLC304089	Subsidiary	xvii
91	Nerissa Developers Limited	U70109MH2011PLC305639	Subsidiary	xvii
92	Majesta Builders Limited	U70102MH2011PLC305650	Subsidiary	xvii
93	Majesta Constructions Limited	U70100MH2011PLC309320	Subsidiary	xvii
94	Majesta Properties Limited	U70200MH2011PLC308878	Subsidiary	xvii
95	Nerissa Properties Limited	U70100MH2011PLC305646	Subsidiary	xvii
96	Nerissa Real Estate Limited	U70100MH2011PLC305642	Subsidiary	xvii
97	Serida Infrastructure Limited	U45400DL2008PLC172632	Subsidiary	xvii
98	Vonnie Real Estate Limited	U45400DL2008PLC172626	Subsidiary	xvii
99	Juventus Properties Limited	U70109DL2006PLC150359	Subsidiary	xvii
100	Vindhyaal Buildwell Limited	U70109DL2006PLC151133	Subsidiary	xvii
101	Edesia Infrastructure Limited	U70200MH2011PLC310106	Subsidiary	xvii
102	Lorena Developers Limited	U70101MH2011PLC309230	Subsidiary	xvii
103	Lorena Infrastructure Limited	U70109MH2011PLC305629	Subsidiary	xvii
104	Nerissa Constructions Limited	U70100MH2011PLC308862	Subsidiary	xvii
105	Cobitis Real Estate Limited	U70101DL2014PLC266384	Subsidiary	xvii
106	Serpentes Constructions Limited	U70109DL2014PLC267456	Subsidiary	xvii
107	Nerissa Infrastructure Limited	U70109MH2011PLC308876	Subsidiary	iii(b) & xvii
108	Lorena Real Estate Limited	U70101MH2011PLC305630	Subsidiary	xvii
109	Majesta Developers Limited	U70200MH2011PLC308875	Subsidiary	xvii
110	Nilgiri Infrastructure Development Limited	U70101MH2006PLC308863	Subsidiary	xvii
111	Ceres Constructions Limited	U70109MH2006PLC304648	Subsidiary	xvii
112	Indiabulls Land Holdings Limited	U45201MH2005PLC303676	Subsidiary	xvii
113	Indiabulls Commercial Estate Limited	U45201MH2006PLC303674	Subsidiary	xvii
114	Indiabulls Engineering Limited	U45203MH2006PLC304067	Subsidiary	xvii
115	Indiabulls Infrastructure Projects Limited	U45201MH2006PLC304066	Subsidiary	xvii
116	Indiabulls Commercial Properties Limited	U45200MH2007PLC309317	Subsidiary	xvii
117	Karakoram Buildwell Limited	U70109DL2006PLC151703	Subsidiary	xvii
118	Amadis Land Development Limited	U70109MH2006PLC303681	Subsidiary	xvii
119	Karakoram Properties Limited	U70109DL2006PLC150633	Subsidiary	xvii
120	Aedos Real Estate Company Limited	U70109DL2006PLC151748	Subsidiary	xvii
121	Lucina Buildwell Limited	U70109DL2006PLC151256	Subsidiary	xvii
122	Ceres Infrastructure Limited	U70109MH2006PLC303678	Subsidiary	xvii
123	Flora Land Development Limited	U70109HR2006PLC105180	Subsidiary	xvii
124	MABON CONSTRUCTIONS LIMITED	U45200MH2008PLC310445	Subsidiary	xvii
125	MABON PROPERTIES LIMITED	U45200MH2008PLC308882	Subsidiary	xvii
126	MABON INFRASTRUCTURE LIMITED	U45200MH2008PLC304145	Subsidiary	xvii
127	Indiabulls Lands Limited	U70101MH2006PLC303677	Subsidiary	xvii
128	Indiabulls Multiplex Services Limited	U45400DL2007PLC167734	Subsidiary	xvii
129	Juventus Land Development Limited	U70109MH2006PLC303683	Subsidiary	xvii



Annexure 'A' Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date (Contd.)

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
130	Triton Properties Limited	U70109MH2006PLC310114	Subsidiary	xvii
131	Linnet Infrastructure Limited	U70200MH2011PLC304069	Subsidiary	xvii
132	Linnet Constructions Limited	U70200MH2011PLC304068	Subsidiary	xvii
133	Linnet Developers Limited	U70100MH2011PLC309291	Subsidiary	xvii
134	Linnet Properties Limited	U70200MH2011PLC303669	Subsidiary	xvii
135	Edesia Constructions Limited	U70100MH2011PLC305645	Subsidiary	xvii
136	Edesia Developers Limited	U70100MH2011PLC304088	Subsidiary	xvii
137	Noble Realtors Limited	U70101MH2003PLC310111	Subsidiary	xvii
138	Vindhychal Infrastructure Limited	U70109MH2006PLC308865	Subsidiary	xvii
139	Shivalik Properties Limited	U70109MH2006PLC310113	Subsidiary	xvii
140	Corus Real Estate Limited	U45400MH2007PLC305634	Subsidiary	xvii
141	Chloris Real Estate Limited	U70109MH2007PLC308871	Subsidiary	xvii
142	Varali Developers Limited	U45400DL2007PLC169359	Subsidiary	xvii
143	Albasta Properties Limited	U45300MH2007PLC303666	Subsidiary	xvii
144	Albina Properties Limited	U45400HR2007PLC105037	Subsidiary	xvii
145	Apesh Real Estate Limited	U70109MH2007PLC304095	Subsidiary	xvii
146	Elena Properties Limited	U45400MH2007PLC305443	Subsidiary	xvii
147	Fornax Constructions Limited	U45400MH2007PLC305444	Subsidiary	xvii
148	Hermes Properties Limited	U70109MH2006PLC304147	Subsidiary	xvii
149	Manjola Infrastructure Limited	U45200DL2007PLC157424	Subsidiary	xvii
150	Juventus Constructions Limited	U70109MH2006PLC303679	Subsidiary	xvii
151	Lenus Constructions Limited	U45200DL2007PLC169258	Subsidiary	xvii
152	Lenus Properties Limited	U45200MH2007PLC309319	Subsidiary	xvii
153	Mariana Developers Limited	U45400HR2007PLC105181	Subsidiary	xvii
154	Milky Way Buildcon Limited	U45400MH2007PLC308869	Subsidiary	xvii
155	Mariana Real Estate Limited	U45400MH2007PLC308881	Subsidiary	xvii
156	Nilgiri Infraestate Limited	U70101MH2006PLC305640	Subsidiary	xvii
157	Varali Constructions Limited	U45400DL2007PLC163012	Subsidiary	xvii
158	Varali Real Estate Limited	U70100MH2007PLC304094	Subsidiary	xvii
159	Zeus Estate Limited	U70109MH2006PLC308866	Subsidiary	xvii
160	Devona Properties Limited	U45400MH2007PLC303672	Subsidiary	xvii
161	IB Assets Limited	U45201DL2006PLC146528	Subsidiary	iii(b) & xvii
162	Angles Constructions Limited	U45400MH2007PLC309312	Subsidiary	xvii
163	Citra Developers Limited	U45400DL2007PLC169083	Subsidiary	xvii

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**Prakash Agarwal**  
Partner  
Membership No.: 084964  
UDIN: 22084964AKYQVG1696

Place: New Delhi  
Date: 27 May 2022

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Indiabulls Real Estate Limited on the Consolidated Financial Statements for the year ended 31 March 2022 of even date.

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to Consolidated Financial Statements of Indiabulls Real Estate Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as of 31 March 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

### Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Holding Company, its subsidiary companies have, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

**For Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**Prakash Agarwal**  
Partner  
Membership No.: 084964  
UDIN: 22084964AKYQVG1696

Place: New Delhi  
Date: 27 May 2022

## CONSOLIDATED BALANCE SHEET

As at 31 March 2022

	Note	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>I ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	3,630.37	2,515.65
Investment property	6	6,002.66	6,041.98
Intangible assets	7	12.88	39.28
Financial assets			
Investments	8A	19,969.31	14,404.60
Other financial assets	10A	6,407.13	2,311.16
Deferred tax assets (net)	11	10,496.81	20,295.65
Non-current tax assets (net)	12	11,996.32	14,464.99
Other non-current assets	13A	6,831.07	6,860.03
		<b>65,346.55</b>	<b>66,933.34</b>
<b>Current assets</b>			
Inventories	14	5,52,105.54	6,18,612.98
Financial assets			
Investments	8B	6,961.64	105.18
Trade receivables	15	27,342.35	30,019.04
Cash and cash equivalents	16	5,000.41	8,116.09
Other bank balances	17	7,065.51	11,599.86
Loans	9	277.79	23,008.12
Other financial assets	10B	99,176.83	93,896.48
Other current assets	13B	11,796.67	14,377.62
Assets held for sale	18	3.75	9,003.87
		<b>7,09,730.49</b>	<b>8,08,739.24</b>
		<b>7,75,077.04</b>	<b>8,75,672.58</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19A	9,059.81	9,030.77
Instruments entirely equity in nature	19C	42,500.00	42,500.00
Other equity	20	2,89,925.35	2,96,693.87
<b>Equity attributable to the owners of the Holding Company</b>		<b>3,41,485.16</b>	<b>3,48,224.64</b>
Non-controlling interests		1,090.65	1,146.34
<b>Total equity</b>		<b>3,42,575.81</b>	<b>3,49,370.98</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	21A	34,513.80	37,805.58
Lease liabilities	22A	1,249.41	-
Provisions	24A	1,256.21	1,176.00
Other non-current liabilities	25A	16,910.94	17,048.17
		<b>53,930.36</b>	<b>56,029.75</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	21B	96,459.77	84,445.26
Lease Liabilities	22B	668.44	69.56
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23 (i)	415.59	7,215.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	23 (ii)	34,012.17	22,847.99
Other financial liabilities	26	10,566.53	45,127.91
Other current liabilities	25B	2,33,798.26	3,02,403.06
Provisions	24B	1,764.05	7,732.51
Current tax liabilities (net)	27	886.06	430.36
		<b>3,78,570.87</b>	<b>4,70,271.85</b>
		<b>7,75,077.04</b>	<b>8,75,672.58</b>
Summary of significant accounting policies	4		

The accompanying notes are integral part of the consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**Prakash Agarwal**  
Partner  
Membership No. 084964

Place: New Delhi  
Date: 27 May 2022

For and on behalf of the Board of Directors

**Gurbans Singh**  
Joint Managing Director  
[DIN: 06667127]  
Place: New Delhi  
Date: 27 May 2022

**Anil Mittal**  
Chief Financial Officer  
Place: Gurugram  
Date: 27 May 2022

**Mehul Johnson**  
Joint Managing Director  
[DIN: 00016075]  
Place: Mumbai  
Date: 27 May 2022

**Ravi Telkar**  
Company Secretary  
Place: Mumbai  
Date: 27 May 2022

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2022

	Note	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Revenue</b>			
Revenue from operations	28	1,44,478.06	1,52,141.75
Other income	29	9,658.65	14,064.20
		<b>1,54,136.71</b>	<b>1,66,205.95</b>
<b>Expenses</b>			
Cost of land, plots, constructed properties and others	30	1,19,716.90	1,11,327.01
Employee benefits expense	31	7,714.38	5,206.97
Finance costs	32	10,994.40	22,789.01
Depreciation and amortization expense	33	1,214.78	1,725.01
Other expenses	34	17,195.82	17,638.62
		<b>1,56,836.28</b>	<b>1,58,686.62</b>
<b>(Loss)/profit before tax</b>		<b>(2,699.57)</b>	<b>7,519.33</b>
<b>Tax expense</b>	35		
Current tax (including earlier years)		1,230.49	546.41
Deferred tax charge		9,798.84	6,501.07
Net (loss)/profit after tax for the year		<b>(13,728.90)</b>	<b>471.85</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Re-measurement gain/(loss) on defined benefit plans		(3.12)	109.51
Income tax effect		(0.68)	0.11
Equity instruments through other comprehensive income		7,115.97	2,896.22
Items that will be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(1,152.50)	(2,700.32)
<b>Other comprehensive income</b>		<b>5,959.67</b>	<b>305.52</b>
<b>Total comprehensive income for the year</b>		<b>(7,769.23)</b>	<b>777.37</b>
<b>Net (loss)/profit is attributable to</b>			
Owners of the Holding Company		(13,673.21)	430.25
Non-controlling interests		(55.69)	41.60
		<b>(13,728.90)</b>	<b>471.85</b>
<b>Other comprehensive income is attributable to</b>			
Owners of the Holding Company		5,959.67	305.52
Non-controlling interests		-	-
		<b>5,959.67</b>	<b>305.52</b>
<b>Total comprehensive income is attributable to</b>			
Owners of the Holding Company		(7,713.54)	735.77
Non controlling interests		(55.69)	41.60
		<b>(7,769.23)</b>	<b>777.37</b>
<b>Earnings per equity share (face value ₹ 2 each)</b>			
Basic (₹)	36	(3.00)	0.10
Diluted (₹)		(3.00)	0.10
Summary of significant accounting policies			
4			
The accompanying notes are integral part of the consolidated financial statements.			

This is the consolidated statement of profit and loss referred to in our report of even date.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**Prakash Agarwal**  
Partner  
Membership No. 084964

Place: New Delhi  
Date: 27 May 2022

For and on behalf of the Board of Directors

**Gurbans Singh**  
Joint Managing Director  
[DIN: 06667127]  
Place: New Delhi  
Date: 27 May 2022

**Anil Mittal**  
Chief Financial Officer  
Place: Gurugram  
Date: 27 May 2022

**Mehul Johnson**  
Joint Managing Director  
[DIN: 00016075]  
Place: Mumbai  
Date: 27 May 2022

**Ravi Telkar**  
Company Secretary  
Place: Mumbai  
Date: 27 May 2022



## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2022

Note	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>A Cash flow from operating activities:</b>		
(Loss) / Profit before tax	(2,699.57)	7,519.33
<b>Adjustments for:</b>		
Interest expenses	10,885.14	22,634.78
Interest expense on taxation	92.24	99.60
Depreciation and amortization expenses	1,214.78	1,725.01
Other borrowing costs	17.03	54.63
Impairment for non-current investments	-	1,526.28
Impairment of inventory	-	805.00
Provision for expected loss	1,264.45	-
Loss on sale of property, plants and equipment (net)	19.22	38.08
Interest income	(2,110.71)	(5,496.44)
Excess provision/liabilities written back	-	(2,013.56)
Provision for employee benefits	220.90	(86.93)
Provision for claims and compensation	-	455.45
Share based payment expense	250.01	16.11
Amounts written off	490.54	90.01
Provision for doubtful receivables	1,474.52	-
Provision for doubtful advances	804.47	-
Gain on sale of investment carried on fair value	(200.00)	-
Amount written back	(80.94)	-
Income on fair valuation of financial assets	-	(1.06)
Interest income on amortized cost financial assets	(9.55)	(83.54)
Profit on sale of investments in mutual funds (net)	(158.69)	(173.97)
Modification gain on de-recognition of lease contracts	-	(398.24)
<b>Operating profit before working capital changes and other adjustments:</b>	<b>11,473.84</b>	<b>26,710.54</b>
<b>Working capital changes and other adjustments:</b>		
Inventories	70,726.21	92,057.64
Trade receivables	1,202.18	(22,004.03)
Current and non-current loans	-	1,281.06
Other current and non-current assets	1,805.44	10,652.10
Other current and non-current financial assets	(6,624.47)	60,491.43
Trade payables	4,364.56	(12,651.46)
Other current and non-current financial liabilities	(35,496.97)	(35,252.21)
Other current and non-current liabilities and provisions	(74,621.74)	(41,393.04)
<b>Cash (used in)/generated from operating activities</b>	<b>(27,170.95)</b>	<b>79,892.03</b>
Income taxes refund / (paid) (net)	2,399.87	5,451.76
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(24,771.08)</b>	<b>85,343.79</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment, investment property and intangible assets (including capital advances)	(53.02)	(8.63)
Proceeds from sale of property, plant and equipment and intangible assets	31.24	20.67
Movement in fixed deposits (net)	(551.69)	24,322.20
Proceed from sale of non-current investments	1,751.25	-
Proceed from asset held for sale	9,000.12	-
Proceed from (purchase)/sale of current investments (net)	(6,697.77)	227.10
Inter-corporate loans received back (net)	22,673.09	62,162.74
Interest received	1,884.80	10,358.17
<b>Net cash flow from investing activities (B)</b>	<b>28,038.02</b>	<b>97,082.25</b>

Note	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>C Cash flow from financing activities:</b>		
Proceeds from issue of equity share capital (including securities premium)	824.95	-
Acquisition of treasury shares	-	(1,393.22)
Proceeds from borrowings from banks	-	714.00
Repayment of borrowings to banks	(18,456.00)	(1,21,058.08)
Proceeds from issue of debentures	59,350.00	5,000.00
Redemption of debentures	(17,000.00)	(98,209.33)
Proceeds from issue of commercial paper	-	8,000.00
Repayment of commercial paper	-	(8,000.00)
Proceeds of borrowings from third parties	36,200.00	4,20,500.00
Repayment of borrowings from third parties	(49,600.00)	(3,55,900.00)
Interest and other borrowing costs paid	(17,123.27)	(28,067.60)
Payment of lease liabilities	(578.30)	(713.15)
<b>Net cash used in financing activities (C)</b>	<b>(6,382.62)</b>	<b>(1,79,127.38)</b>
<b>D Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(3,115.68)</b>	<b>3,298.66</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>8,116.09</b>	<b>4,817.43</b>
<b>F Cash and cash equivalents at the end of the year (E+F)</b>	<b>5,000.41</b>	<b>8,116.09</b>
<b>Note:</b>		
<b>a) Cash and cash equivalents includes (refer note 16) :</b>		
Cash on hand	-	-
Balances with banks - in current accounts	5,000.41	8,116.09
<b>Total of cash and cash equivalents</b>	<b>5,000.41</b>	<b>8,116.09</b>

The accompanying notes are integral part of the consolidated financial statements.

This is the consolidated cash flow statement referred to in our report of even date.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**Prakash Agarwal**  
Partner  
Membership No. 084964

Place: New Delhi  
Date: 27 May 2022

For and on behalf of the Board of Directors

**Gurbans Singh**  
Joint Managing Director  
[DIN: 06667127]  
Place: New Delhi  
Date: 27 May 2022

**Anil Mittal**  
Chief Financial Officer  
Place: Gurugram  
Date: 27 May 2022

**Mehul Johnson**  
Joint Managing Director  
[DIN: 00016075]  
Place: Mumbai  
Date: 27 May 2022

**Ravi Telkar**  
Company Secretary  
Place: Mumbai  
Date: 27 May 2022

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2022

**A Equity share capital\*\***

Particulars	Balance as at 1 April 2020	Issue of equity share capital during the year	Investment in Treasury Shares (Own Shares)	Balance as at 31 March 2021	Issue of equity share capital during the year	Investment in Treasury Shares (Own Shares)	Balance as at 31 March 2022
Equity share capital	9,093.28	-	(62.51)	9,030.77	29.04	-	9,059.81
	<b>9,093.28</b>	<b>-</b>	<b>(62.51)</b>	<b>9,030.77</b>	<b>29.04</b>	<b>-</b>	<b>9,059.81</b>

**B Instruments entirely equity in nature\*\***

Particulars	Balance as at 1 April 2020	Movement during the year	Balance as at 31 March 2021	Movement during the year	Balance as at 31 March 2022
Optionally convertible redeemable preference shares	42,500.00	-	42,500.00	-	42,500.00
	<b>42,500.00</b>	<b>-</b>	<b>42,500.00</b>	<b>-</b>	<b>42,500.00</b>

**C Other equity\*\*\***

Description	Reserves and surplus				Other comprehensive income		Equity attributable to owners of Holding Company	Non-controlling interests	Total equity				
	General reserve	Capital reserve	Debt redemption reserve	Capital redemption reserve	Share options outstanding account	Securities premium				Retained earnings	Fair valuation of equity instruments	Foreign currency translation reserve	
<b>Balance as at 01 April 2020</b>	53,312.65	27,720.50	32,375.04	2,200.92	814.85	5,38,361.07	(3,27,942.04)	(31,520.36)	8,879.61	3,04,202.24	1,104.74	3,05,306.98	
Profit for the year	-	-	-	-	-	-	430.25	-	-	-	430.25	41.60	471.85
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	109.62	-	-	-	109.62	-	109.62
Equity instruments through other comprehensive income	-	-	-	-	-	-	2,896.22	-	-	-	2,896.22	-	2,896.22
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	(2,700.32)	-	(2,700.32)	-	(2,700.32)
Acquisition of treasury shares	-	-	-	-	-	(1,330.71)	-	-	-	-	(1,330.71)	-	(1,330.71)
Transfer from debt redemption reserve to general reserve	2,500.04	-	(2,500.04)	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	(64.94)	-	70.70	-	-	-	5.76	-	5.76
Impact of change in effective tax rate on deferred tax assets created consequent to adoption of Ind AS 115	-	-	-	-	-	-	(6,919.19)	-	-	-	(6,919.19)	-	(6,919.19)
<b>Balance as at 31 March 2021</b>	<b>55,812.69</b>	<b>27,720.50</b>	<b>29,875.00</b>	<b>2,200.92</b>	<b>749.91</b>	<b>5,37,030.36</b>	<b>(3,34,250.66)</b>	<b>(28,624.14)</b>	<b>6,179.29</b>	<b>2,96,693.87</b>	<b>1,146.34</b>	<b>2,97,840.21</b>	
Loss for the year	-	-	-	-	-	-	(13,673.21)	-	-	(13,673.21)	(55.69)	(13,728.90)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-	(3.80)	-	(3.80)
Equity instruments through other comprehensive income	-	-	-	-	-	-	7,115.97	-	-	7,115.97	-	-	7,115.97
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	(1,152.50)	-	(1,152.50)	-	(1,152.50)
Issue of equity shares (including exercise of stock options)	-	-	-	-	(535.02)	1,330.94	-	-	-	795.92	-	-	795.92
Transfer from debt redemption reserve to general reserve	24,250.00	-	(24,250.00)	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to debt redemption reserve	-	-	4,360.86	-	-	-	(4,360.86)	-	-	-	-	-	-
Transfer to retained earnings from foreign currency translation reserve	-	-	-	-	149.10	-	456.39	-	(456.39)	-	-	-	-
Share based payment expenses	-	-	-	-	(29.71)	-	29.71	-	-	149.10	-	-	149.10
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>80,062.69</b>	<b>27,720.50</b>	<b>9,985.86</b>	<b>2,200.92</b>	<b>334.28</b>	<b>5,38,361.30</b>	<b>(3,51,798.63)</b>	<b>(21,508.17)</b>	<b>4,570.40</b>	<b>2,89,925.35</b>	<b>1,090.65</b>	<b>2,91,016.00</b>	

\*Refer note 19A for details

\*\*Refer note 19C for details

\*\*\*Refer note 20 for details

The accompanying notes are integral part of the consolidated financial statements.

This is the consolidated statement of changes in equity referred to in our report of even date.

**For Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

**Prakash Agarwal**

Partner

Membership No. 084964

Place: New Delhi

Date: 27 May 2022

**For and on behalf of the Board of Directors**

**Gurbans Singh**

Joint Managing Director

[DIN: 06667127]

Place: New Delhi

Date: 27 May 2022

**Anil Mittal**

Chief Financial Officer

Place: Gurugram

Date: 27 May 2022

**Mehul Johnson**

Joint Managing Director

[DIN: 00016075]

Place: Mumbai

Date: 27 May 2022

**Ravi Telkar**

Company Secretary

Place: Mumbai

Date: 27 May 2022

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION** for the year ended 31 March 2022

### **Note – 1**

#### **Group information and nature of principal activities**

Indiabulls Real Estate Limited ('the Holding Company') was incorporated on 04 April 2006 with the main objects of carrying on the business of real estate project advisory, project marketing, maintenance of completed projects, engineering, industrial and technical consultancy, construction and development of real estate properties and other related and ancillary activities. The Holding Company is domiciled in India.

During the year, the Holding Company has shifted its registered office, within the city, from Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana, to Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016.

Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes.

### **Note – 2**

#### **General information and statement of compliance with Ind AS**

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

These consolidated financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 27 May 2022. The revisions to the consolidated financial statements is permitted by the Board of Directors of the Holding Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

#### **Recent accounting pronouncement**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

### **Note – 3**

#### **Basis of preparation**

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

### **Note – 4**

#### **Summary of significant accounting policies**

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the consolidated financial statements.

## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

### 4.1 Basis of consolidation

#### Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2022.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains/(losses) on transactions between group companies are eliminated. The accounting principles and policies have been consistently applied by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and the such balance is attributed even if this results in the non-controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

#### Joint ventures

Investments in joint arrangements are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement. The Group has classified its investment in joint arrangement as joint ventures.

Interest in joint venture are accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting principles and policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

On loss of joint control, the difference between proceeds from disposal (including fair value of any retained interests) and the carrying amount of the investment in joint ventures is recognised in consolidated statement of profit and loss.

### 4.2 Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognized in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments



## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

have been made to reflect fair values, or to recognise any new assets or liabilities.

### 4.3 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Group applies the revenue recognition criteria to each nature of the revenue transaction as set out below:

#### Revenue from sale of properties

Revenue from sale of properties is recognized when the performance obligations are essentially complete. The performance obligations are considered to be complete when the property is ready to be transferred to the buyer (occupancy certificate received from the issuing authority) i.e. offer for possession can be issued to the buyers by issuing the possession request letter.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

#### Revenue from construction contracts

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. Revenue and related expenditures in respect of long-term works contracts are accounted for on the basis of 'input method' as the performance obligations are satisfied over time. In case of cost plus contracts, revenue is recognised as per terms of specific contract, i.e. cost incurred plus an agreed profit margin. Further, the Group considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

#### Revenue from sale of land

Revenue from sale of land is recognised in the year in which the underlying sale deed is executed and there exists no uncertainty in the ultimate collection of consideration from buyer.

#### Base rent and amenities income

Base rent and amenities income are recognised on a straight-line basis over the terms of the lease, except for contingent rental income, which is recognised when it arises. Base rent comprises rental income earned from the operating leases and finance lease of the owned properties. Amenities income is rental revenue earned from the letting of space at the properties for amenities (including canteen space and business centre) is recognised in the period in which the services are being rendered.

#### Land lease income

Upfront lease premium received/receivable is recognized on operating lease basis i.e. on straight line basis over the lease term of the lease/sub-lease arrangement. Annual lease rentals are recognized on an accrual basis.

#### Operations and maintenance income

Income arising from billing of maintenance charges to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Group when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. Further, the Group considers the terms of the contract and its customary business practices to determine the transaction price. The consideration

## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

### **Profit on sale of investment with underlying real estate business**

Profit on sale of investments of entities in the real estate business is recognised in the year in such investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognised as part of other operating income as in substance, such sale reflects the sale of real estate business. However, in case of loss on sale of such investments, the same is recognised as part of other expense.

### **Gain on fair valuation of investment (remaining stake)**

Gain on fair valuation of investment is recognised in the year in which the remaining investment is fair valued basis the consideration received for the proportionate stake sale. The said gain is recognised as part of other operating income as there is underlying business of real estate development.

### **Revenue from real estate properties advisory and management services**

Income arising from real estate properties advisory is recognised in the period in which the services are being rendered. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

### **Revenue on account of settlement of existing project**

Revenue from such settlement is recognised in the year in which the underlying executed documents are received and there exists no uncertainty in the ultimate collection of consideration.

### **Interest income**

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

### **Gain on amortised cost financial assets**

Gain on de-recognition of financial asset carried at amortised cost is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

## **4.4 Inventories**

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

Real estate properties (developed and under development) includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

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

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

## **4.5 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. 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 the statement of profit and loss as incurred.

## **4.6 Property, plant and equipment (PPE)**

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the

## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

### Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset class	Useful life
Building – temporary structures	1 – 3 years
Plant and equipment	12 – 15 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years
Ship	13 years

### Leasehold improvements

Leasehold improvements have finite useful life and, therefore, are capitalised separately and amortised over the lease period or the estimated useful life of the leasehold improvements. Presently, the estimated useful life of the assets is less than the lease period and is as below:

Asset class	Useful life
Boundary wall	5 years
Water pipeline	12 years
Other infrastructure works	10 years
Electrical work	10 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

### De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

## 4.7 Investment property

### Recognition and initial measurement

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual valuation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

### Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Asset class	Useful life
Leasehold Land	Over lease period
Building and related fixtures	
Buildings	60 years
Fixtures	10 years
Plant and equipment	12 - 15 years

Asset class Useful life

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

**De-recognition**

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

**Investment property under development**

Investment property under development represents expenditure incurred in respect of capital projects are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

**Right of use asset classified as investment property**

The Group has taken a land on long-term lease for which it has recognised right of use assets. The Group has then sub-leased the said right of use assets under an operating lease and hence, this has been classified as investment property and measure accordingly.

**4.8 Intangible assets**

**Recognition and initial measurement**

Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

**Subsequent measurement (amortisation)**

The cost of capitalized software is amortized over a useful life of 3 to 4 years from the date of its acquisition.

**De-recognition**

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

**4.9 Assets held for sale**

Non-current assets are classified as held for sale if their sale is considered highly probable. They are measured at fair value less cost to sell.

**4.10 Lease**

**Where the Group is the lessee**

**Right of use assets and lease liabilities**

Till 31 March 2019, assets acquired on leases where a significant portion of risk and rewards of ownership were retained by the lessor were classified as operating leases. Lease rental were charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

For any new contracts entered into on or after 1 April 2019, the Group considers whether a contract is, or contains a lease (the transition approach has been explained and disclosed in Note 40). A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

### **Classification of leases**

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

### **Recognition and initial measurement**

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

### **Subsequent measurement**

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the -of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

### **Where the Group is the lessor**

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

#### **4.11 Impairment of non-financial assets**

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

#### **4.12 Financial instruments**

##### **Financial assets**

##### **Recognition and initial measurement**

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.



## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

### Subsequent measurement

- i. **Debt instruments at amortised cost** – A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Equity investments** – All equity investments in scope of Ind AS 109 Financial Instruments (‘Ind AS 109’) are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.
- iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

### De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income).

### Financial liabilities

#### Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

#### Subsequent measurement – Amortised cost

Subsequent to initial recognition, most of the liabilities are measured at amortised cost using the effective interest method.

#### Recognition and initial and subsequent measurement – fair value

A financial liability is classified as fair value through profit and loss (‘FVTPL’) if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains/losses, including any interest expense are recognised in statement of profit and loss.

#### De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### Net investment hedge

The Holding Company has entered into certain forward (derivative) contracts to hedge foreign currency risk. Derivative financial instruments are accounted at FVTPL except for derivatives designated as hedging instruments. To qualify for hedge accounting, the hedging relationship must meet conditions with respect to documentation, strategy and economic relationship of the hedged transaction.

Hedge of net investments in foreign operations are accounted for similar to cash flow hedges. The changes in fair value of forward element is recognised in other comprehensive income and accumulated in net investment hedge reserve in equity. The difference between forward and spot element at the date of designation of hedging instrument is amortised over the period of hedge. Gains and losses accumulated in equity are reclassified to profit or loss on partial or full settlement.

## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

### 4.13 Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Group factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

#### Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

#### Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

### 4.14 Foreign currency

#### Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Holding Company.

#### Transactions and balances

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

Foreign currency monetary items are converted to functional 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.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

#### Translation of foreign operations

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. In respect of foreign operations, assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate (that approximates the actual exchange rates) during the year. The exchange difference arising out of the translation are recognized in other comprehensive income and are accumulated as 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.

### 4.15 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of current tax and deferred tax except the ones recognized in other comprehensive income or directly in equity.

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. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognised in respect of temporary differences (including differences arising on account of consolidation) between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the

## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

underlying tax loss will be utilised against future taxable income. This is assessed based on the forecast of future operating results of respective entity, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

### 4.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 4.17 Employee benefits

#### Defined contribution plan

The Group's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss or inventorized as a part of real estate properties under development, as the case may be. The Group's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

#### Defined benefit plan

The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

#### Other long-term employee benefits

The Group also provides benefit of compensated absences to its employees which are in the nature of long-term benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

#### Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

### 4.18 Share based payments

Share based compensation benefits are provided to employees via Employee Stock Option Plans (ESOPs). The employee benefits expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees will be allotted equity shares of the Holding Company.

### 4.19 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- 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.

## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

### 4.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 4.21 Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash, to be cash equivalents.

### 4.22 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

#### Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Classification of leases The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

#### Significant estimates

The following are significant estimates in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Revenue and inventories – The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilization of asset.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.



summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

Note - 5		(₹ in lakhs)								
Property, plant and equipment		Leasehold improvements	Building - temporary structure	Plant and equipment	Office equipment	Computers use assets	Furniture and fixtures	Vehicles	Ships	Total
<b>Gross carrying value</b>										
As at 1 April 2020	3,425.23	204.97	4,393.99	203.96	472.15	5,573.20	520.67	1,332.98	78.55	16,205.70
Additions	-	-	4.05	1.35	2.87	-	-	-	-	8.27
Adjustments/disposals	-	17.64	37.61	30.62	6.61	4,113.53	35.72	92.15	-	4,333.88
<b>As at 31 March 2021</b>	<b>3,425.23</b>	<b>187.33</b>	<b>4,360.43</b>	<b>174.69</b>	<b>468.41</b>	<b>1,459.67</b>	<b>484.95</b>	<b>1,240.83</b>	<b>78.55</b>	<b>11,880.09</b>
Additions	-	-	9.20	5.83	35.94	2,354.55	0.85	0.84	-	2,407.21
Adjustments/disposals	-	3.05	353.93	33.48	6.21	264.08	227.45	180.30	-	1,068.50
<b>Balance as at 31 March 2022</b>	<b>3,425.23</b>	<b>184.28</b>	<b>4,015.70</b>	<b>147.04</b>	<b>498.14</b>	<b>3,550.14</b>	<b>258.35</b>	<b>1,061.37</b>	<b>78.55</b>	<b>13,218.80</b>
<b>Accumulated depreciation</b>										
As at 1 April 2020	1,764.78	193.07	3,419.60	127.31	395.33	1,738.09	408.78	812.32	32.93	8,892.21
Charge for the year	504.42	6.70	229.87	34.71	48.09	731.10	49.59	114.27	6.04	1,724.79
Adjustments/disposals	-	17.64	20.50	30.17	7.32	1,084.03	31.26	61.64	-	1,252.56
<b>As at 31 March 2021</b>	<b>2,269.20</b>	<b>182.13</b>	<b>3,628.97</b>	<b>131.85</b>	<b>436.10</b>	<b>1,385.16</b>	<b>427.11</b>	<b>864.95</b>	<b>38.97</b>	<b>9,364.44</b>
Charge for the year	338.72	4.99	183.81	24.75	31.83	462.61	34.65	124.62	6.04	1,212.02
Adjustments/disposals	-	3.01	232.82	37.24	6.58	264.08	263.90	180.40	-	988.03
<b>Balance as at 31 March 2022</b>	<b>2,607.92</b>	<b>184.11</b>	<b>3,579.96</b>	<b>119.36</b>	<b>461.35</b>	<b>1,583.69</b>	<b>197.86</b>	<b>809.17</b>	<b>45.01</b>	<b>9,588.43</b>
<b>Net carrying value as at 31 March 2021</b>	<b>1,156.03</b>	<b>5.20</b>	<b>731.46</b>	<b>42.84</b>	<b>32.31</b>	<b>74.51</b>	<b>57.84</b>	<b>375.88</b>	<b>39.58</b>	<b>2,515.65</b>
<b>Net carrying value as at 31 March 2022</b>	<b>817.31</b>	<b>0.17</b>	<b>435.74</b>	<b>27.68</b>	<b>36.79</b>	<b>1,966.45</b>	<b>60.49</b>	<b>252.20</b>	<b>33.54</b>	<b>3,630.37</b>

Notes :

(i) During the year, depreciation of ₹ 97.71 lakhs (31 March 2021: ₹ 105.75 lakhs) has been inventorized as part of real estate properties under development.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Particulars	Leasehold land	Building and related fixtures	Total
<b>Note - 6</b>			
<b>Investment property</b>			
<b>Gross carrying value</b>			
At 1 April 2020	6,189.60	25.19	6,214.79
Additions	-	-	-
Disposal	-	(25.19)	(25.19)
<b>Balance as at 31 March 2021</b>	<b>6,189.60</b>	<b>-</b>	<b>6,189.60</b>
Additions	34.39	-	34.39
Disposal	-	-	-
<b>Balance as at 31 March 2022</b>	<b>6,223.99</b>	<b>-</b>	<b>6,223.99</b>
<b>Accumulated depreciation</b>			
At 1 April 2020	73.91	-	73.91
Charge for the year	73.71	-	73.71
<b>Balance as at 31 March 2021</b>	<b>147.62</b>	<b>-</b>	<b>147.62</b>
Charge for the year	73.71	-	73.71
<b>Balance as at 31 March 2022</b>	<b>221.33</b>	<b>-</b>	<b>221.33</b>
<b>Net carrying value as at 31 March 2021</b>	<b>6,041.98</b>	<b>-</b>	<b>6,041.98</b>
<b>Net carrying value as at 31 March 2022</b>	<b>6,002.66</b>	<b>-</b>	<b>6,002.66</b>

i) **Investment property pledged as security**

None of the above investment property has been pledged as security by the Group.

ii) **Amounts recognised in statement of profit and loss for investment property**

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Rental income (including maintenance and car park income)	151.15	151.15
Less: Direct operating expenses generating rental income (including repair and maintenance)	-	-
Less: Direct operating expenses that do not generate rental income (including repair and maintenance)	-	-
<b>Profit from leasing of investment properties before depreciation</b>	<b>151.15</b>	<b>151.15</b>
Less: Depreciation	73.71	73.91
<b>Profit from leasing of investment properties</b>	<b>77.44</b>	<b>77.24</b>

ii) **Fair value**

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Investment property	10,548.69	10,685.91

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Particulars	Computer softwares	Total
<b>Note - 7</b>		
<b>Intangible assets</b>		
<b>Gross carrying value</b>		
<b>As at 1 April 2020</b>	<b>649.26</b>	<b>649.26</b>
Additions	0.36	0.36
Adjustment for disposals	0.17	0.17
<b>As at 31 March 2021</b>	<b>649.45</b>	<b>649.45</b>
Additions	0.36	0.36
Adjustment for disposals	522.38	522.38
<b>Balance as at 31 March 2022</b>	<b>127.43</b>	<b>127.43</b>
<b>Accumulated amortisation</b>		
<b>As at 1 April 2020</b>	<b>578.02</b>	<b>578.02</b>
Charge for the year	32.25	32.25
Adjustment for disposals	0.10	0.10
<b>As at 31 March 2021</b>	<b>610.17</b>	<b>610.17</b>
Charge for the year	26.76	26.76
Adjustment for disposals	522.38	522.38
<b>Balance as at 31 March 2022</b>	<b>44.55</b>	<b>44.55</b>
<b>Net carrying value as at 31 March 2021</b>	<b>39.28</b>	<b>39.28</b>
<b>Net carrying value as at 31 March 2022</b>	<b>12.88</b>	<b>12.88</b>

	31 March 2022		31 March 2021	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
<b>Note - 8</b>				
<b>A Investments - non-current</b>				
<b>(i) Investment in equity shares - others</b>				
<b>Quoted</b>				
RattanIndia Power Limited (face value of ₹ 10 each)#	21,90,50,000	11,719.17	24,13,51,470	6,154.46
<b>Unquoted*</b>				
Avinash Bhosale Infrastructure Private Limited (face value of ₹ 100 each)	20,90,000	1,967.56	20,90,000	1,967.56
Good Morning India Media Private Limited (face value of ₹ 10 each)	25,00,000	-	25,00,000	-
Jagati Publications Limited (face value of ₹ 10 each)	19,72,221	-	19,72,221	-
<b>(ii) Investment in preference shares - others</b>				
<b>Unquoted*</b>				
Westend Propmart Private Limited (6% non-cumulative optionally convertible preference shares ₹ 10 each)	-	-	33,50,000	-

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022		31 March 2021	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
<b>(iii) Investment in bonds - others<sup>^</sup></b>				
<b>Unquoted</b>				
Housing Development Finance Corporation Limited (Coupon rate 8.44%)	8	878.78	8	878.78
Housing Development Finance Corporation Limited (Coupon rate 8.45%)	20	2,148.64	20	2,148.64
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	12	1,294.43	12	1,294.43
Housing Development Finance Corporation Limited (Coupon rate 8.35%)	10	1,098.65	10	1,098.65
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	7	752.09	7	752.09
LIC Housing Finance Limited (Coupon rate 8.47% and face value of ₹ 1,000,000 each)	10	109.99	10	109.99
		<b>19,969.31</b>		<b>14,404.60</b>
Aggregate amount of unquoted investments (net)		8,250.14		8,250.14
Aggregate amount of quoted investments and market value		11,719.17		6,154.46

#This investment (being strategic in nature) is measured at fair value through other comprehensive income. The above values represents the fair values as at the end of the respective reporting year. No dividends have been received from such investments during the year.

\*All the investments are designated as fair value through profit and loss, unless otherwise stated.

<sup>^</sup>Face value of ₹ 10,000,000 each unless otherwise stated

	31 March 2022	31 March 2021
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
<b>B Investments - current</b>		
<b>Investment in mutual funds (quoted)</b>		
Indiabulls Liquid Fund - Direct Plan - Growth [Nil (31 March 2021 5,242.628) units]	-	105.18
Trust mutual fund overnight fund - Direct Plan - Growth** [ 691,427.959 (Previous year: nil) Units NAV:1006.8494 (previous year: NA)]	6,961.64	-
	<b>6,961.64</b>	<b>105.18</b>
Aggregate amount of quoted investments and market value	6,961.64	105.18

\*\* Of the above Investment in mutual fund, investment worth ₹ 5,892.63 lakhs (585,254.900 Units) are pledged or lien marked.

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 9</b>		
<b>Loans - current#</b>		
<b>(Unsecured, considered good)</b>		
Inter-corporate loans (inclusive of interest accrued ₹ 12.57 lakhs (previous year ₹ 69.80 lakhs))	277.79	23,008.12
	<b>277.79</b>	<b>23,008.12</b>

#The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 10</b>		
<b>A Other financial assets - non-current</b>		
(Unsecured, considered good)		
Bank deposits with maturity of more than 12 months (inclusive of interest accrued ₹ 1.12 lakhs (previous year ₹ 4.74 lakhs)) (refer note 16)	5,639.46	1,735.12
Security deposits	784.67	572.59
Other advances*	3.00	3.45
	<b>6,427.13</b>	<b>2,311.16</b>
Less: Provision for doubtful advances	(20.00)	-
	<b>6,407.13</b>	<b>2,311.16</b>
*Bombay stock exchange limited debt securities recovery expense fund		
<b>B Other financial assets - current</b>		
(Unsecured, considered good)		
Earnest money deposit	6.01	1.00
Receivable against sale of investments (refer note 48)	98,111.70	92,896.51
Security deposits	427.67	452.93
Loans to employees	113.85	91.08
Other advances*	517.60	454.96
	<b>99,176.83</b>	<b>93,896.48</b>

\*includes ₹ 4.00 lakh (previous year ₹ 0.50 lakh) for Bombay stock exchange limited debt recovery security fund

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 11</b>		
<b>Deferred tax assets (net)</b>		
<b>Deferred tax asset arising on account of :</b>		
Property plant and equipment, investment property and intangible assets - depreciation and amortization	189.26	122.87
Employee benefits	331.50	484.53
Reversal of revenue and related costs as per Ind AS 115	9,703.68	19,500.26
Impairment for investments, financial and non-financial assets	272.37	187.99
	<b>10,496.81</b>	<b>20,295.65</b>

- (i) The Group has unabsorbed business losses and unabsorbed depreciation on which no deferred tax asset is created as there is no convincing evidence which demonstrates probability of realization of deferred tax asset in the near future.

Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Further tax losses are available for offset for maximum period of eight years from the incurrence of loss.

- (ii) The Group did not recognise deferred tax liability of ₹ 15,076.28 lakhs (31 March 2021: ₹ 45,044.66 lakhs) with respect to unremitted retained earnings of Group subsidiaries wherever it controls the timing of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future.



summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

iii) Caption wise movement in deferred tax assets is as follows (₹ in lakhs)

Particulars	01 April 2020	Recognised in other comprehensive income	Recognised in statement of profit and loss	Recognised in other equity	31 March 2021
<b>Assets</b>					
Property plant and equipment, investment property and intangible assets - depreciation and amortization	67.83	-	55.04	-	122.87
Right of use assets and lease liability	84.71	-	(84.71)	-	-
Employee benefits	553.79	0.11	(69.37)	-	484.53
Impairment for investments, financial and non-financial assets	692.16	-	(504.17)	-	187.99
Unrealised margin on inventories	6,919.19	-	-	(6,919.19)	-
Reversal of revenue and related costs as per Ind AS 115	25,395.35	-	(5,895.09)	-	19,500.26
<b>Total</b>	<b>33,713.03</b>	<b>0.11</b>	<b>(6,498.30)</b>	<b>(6,919.19)</b>	<b>20,295.65</b>

Particulars	01 April 2021	Recognised in other comprehensive income	Recognised in statement of profit and loss	Recognised in other equity	31 March 2022
<b>Assets</b>					
Property plant and equipment, investment property and intangible assets - depreciation and amortization	122.87	-	66.39	-	189.26
Employee benefits	484.53	(0.68)	(152.35)	-	331.50
Impairment for investments, financial and non-financial assets	187.99	-	84.38	-	272.37
Reversal of revenue and related costs as per Ind AS 115	19,500.26	-	(9,796.58)	-	9,703.68
<b>Total</b>	<b>20,295.65</b>	<b>(0.68)</b>	<b>(9,798.16)</b>	<b>-</b>	<b>10,496.81</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 12</b>		
<b>Non-current tax assets (net)</b>		
Advance income tax, including tax deducted at source (net of provisions)	11,996.32	14,464.99
	<b>11,996.32</b>	<b>14,464.99</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 13</b>		
<b>A Other non-current assets</b>		
<b>(Unsecured, considered good)</b>		
Capital advances to suppliers	2.62	0.08
Prepaid expenses	18.79	30.08
Security deposits#	6,500.00	6,500.00
Balances with statutory and government authorities	309.66	329.87
	<b>6,831.07</b>	<b>6,860.03</b>

#to be adjusted with purchase of land.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>B Other current assets</b>		
<b>(Unsecured, considered good unless otherwise stated)</b>		
Mobilization advances	2,021.45	2,492.13
Advance to suppliers/service providers (doubtful balance of ₹ 1,182.80 lakhs (31 March 2021: ₹ 509.27 lakhs))	3,986.26	5,156.93
Prepaid expenses	471.75	234.91
Balances with statutory and government authorities (doubtful balance of ₹ 875.00 lakhs (31 March 2021: ₹ 875.00 lakhs))	5,558.63	6,057.15
Land advances (doubtful advance of ₹ 17.07 lakhs (31 March 2021: ₹ 17.07 lakhs))	1,577.07	1,577.07
Other advances	165.85	260.77
	<b>13,781.01</b>	<b>15,778.96</b>
Less: Impairment for non-financial assets	(1,984.34)	(1,401.34)
	<b>11,796.67</b>	<b>14,377.62</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 14</b>		
<b>Inventories</b>		
<b>A Real estate properties under development (at cost)</b>		
Cost of properties under development	12,46,532.11	11,99,466.45
Less: Transferred to developed properties	(7,92,566.90)	(7,23,397.86)
	<b>4,53,965.21</b>	<b>4,76,068.59</b>
Less: Impairment of inventories	(805.00)	(805.00)
	<b>4,53,160.21</b>	<b>4,75,263.59</b>
<b>B Real estate properties - developed (at cost)</b>		
Cost of developed properties	7,92,566.90	7,23,397.86
Less: Cost of revenue recognized till date	(6,92,238.08)	(5,81,620.22)
	<b>1,00,328.82</b>	<b>1,41,777.64</b>
Less: Provision for expected loss	(7,175.85)	(5,911.40)
	<b>93,152.97</b>	<b>1,35,866.24</b>
<b>C Construction materials in stock (at cost)</b>	<b>5,792.36</b>	<b>7,483.15</b>
	<b>5,52,105.54</b>	<b>6,18,612.98</b>

Notes :

- (i) During the year ended 31 March 2022, the Group has inventorised borrowing cost of ₹ 4,601.01 lakhs (31 March 2021: ₹ 5,824.49 lakhs) to cost of real estate project under development. The Group entities has capitalised the interest expense related to specific borrowings obtained for real estate properties under development.
- (ii) The weighted average rate of interest capitalisation is in the range of 8.50% to 12.25% basis the underlying borrowings of respective entities.
- (iii) Inventories amounting to ₹ 288,881.27 lakhs (31 March 2021: ₹ 408,983.28) lakhs have been pledged/mortgaged as security for liabilities.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 15</b>		
<b>Trade receivables</b>		
<b>(Unsecured considered good, unless otherwise stated)</b>	27,342.35	30,019.04
Trade receivables considered good - unsecured	1,509.14	34.62
Trade receivables - credit impaired	28,851.49	30,053.66
	(1,509.14)	(34.62)
<b>Less: Impairment for trade receivables (expected credit loss)</b>	<b>27,342.35</b>	<b>30,019.04</b>

Note : Trade receivables amounting to ₹ 14,433.78 lakhs (31 March 2021: ₹ 26,339.94 lakhs) have been pledged/mortgaged as security for liabilities.

**As at 31 March 2022** (₹ in lakhs)

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	5,559.16	14,726.23	5,814.44	652.98	609.23	27,342.35
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	19.69	-	33.12	98.09	1,358.24	1,509.14
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>5,559.16</b>	<b>14,726.23</b>	<b>5,847.56</b>	<b>751.07</b>	<b>1,967.47</b>	<b>28,851.49</b>
Less: Allowance for trade receivable - credit impaired	-	-	-	-	-	(1,509.14)
<b>Net Trade receivables</b>						<b>27,342.35</b>

**As at 31 March 2021** (₹ in lakhs)

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	23,053.41	3,472.92	1,273.50	973.72	1,245.49	30,019.04
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	34.62	34.62
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>23,053.41</b>	<b>3,472.92</b>	<b>1,273.50</b>	<b>973.72</b>	<b>1,280.11</b>	<b>30,053.66</b>
Less: Allowance for trade receivable - credit impaired	-	-	-	-	-	(34.62)
<b>Net Trade receivables</b>						<b>30,019.04</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 16</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	-	-
Balances with banks - in current accounts	5,000.41	8,116.09
	<b>5,000.41</b>	<b>8,116.09</b>

**Notes with respect to bank deposits (including bank deposits under Note 10A and Note 17) :**

- (i) Bank deposits of ₹ 7,591.85 lakhs (excluding interest accrued) (31 March 2021: ₹ 6,762.98 lakhs) have been pledged against bank guarantees and overdraft facility.
- (ii) Bank deposits of ₹ Nil (excluding interest accrued) (31 March 2021: ₹ 2,875.48 lakhs) have been lien marked as a security for servicing of term loan and debentures interest.
- (iii) Bank deposits of ₹ Nil (excluding interest accrued) (31 March 2021: ₹ 168.00 lakhs) to maintain debt service reserve account.
- (iv) Bank deposits of ₹ 40.50 lakhs (excluding interest accrued) (31 March 2021: ₹ 741.99 lakhs) have been lien marked as a security for valued added tax registration, for fire no objection certificate and for other government authorities.
- (v) Bank deposits of ₹ 5,000.00 lakhs (excluding interest accrued) (31 March 2021: ₹ 5,000.00 ) have been lien marked to third party as a security to fulfill certain business obligations.

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 17</b>		
<b>Other bank balances</b>		
Balances with banks - in unclaimed dividend accounts*	-	9.42
Bank deposits with maturity of more than three months and upto twelve months (inclusive of interest accrued ₹ 71.51 lakhs (previous year ₹ 136.78 lakhs)) (refer note 16)	7,065.51	11,590.44
	<b>7,065.51</b>	<b>11,599.86</b>

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

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 18</b>		
<b>Assets held for sale</b>		
Assets held for sale (refer note 55)	3.75	9,003.87
	<b>3.75</b>	<b>9,003.87</b>

\*During the current year, the Holding Company has sold its entire stake in its erstwhile wholly owned subsidiary, Indiabulls Infrastructure Limited for an aggregate consideration of ₹ 9,000.12 lakhs

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)		31 March 2021 (₹ in lakhs)	
	Number	Amount	Number	Amount
<b>Note - 19</b>				
<b>A Equity share capital</b>				
<b>i Authorised</b>				
Equity share capital of face value of ₹ 2 each	75,00,00,000	15,000.00	75,00,00,000	15,000.00
	<b>75,00,00,000</b>	<b>15,000.00</b>	<b>75,00,00,000</b>	<b>15,000.00</b>
<b>ii Issued, subscribed and fully paid up</b>				
Equity share capital of face value of ₹ 2 each fully paid up	45,29,90,732	9,059.81	45,15,38,712	9,030.77
		<b>9,059.81</b>		<b>9,030.77</b>
<b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>				
<b>Equity shares</b>				
Balance at the beginning of the year	45,46,63,876	9,093.28	45,46,63,876	9,093.28
Add: Issued during the year	14,52,020	29.04	-	-
	<b>45,61,15,896</b>	<b>9,122.32</b>	<b>45,46,63,876</b>	<b>9,093.28</b>
Less: Investment in Treasury Shares (Own Shares)	31,25,164	62.51	31,25,164	62.51
<b>Balance at the end of the year</b>	<b>45,29,90,732</b>	<b>9,059.81</b>	<b>45,15,38,712</b>	<b>9,030.77</b>

**iv Rights, preferences and restrictions attached to equity and preference shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Holding Company. In the event of liquidation of the Holding Company, all preferential amounts, if any, shall be discharged by the Holding Company. The remaining assets of the Holding Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Holding Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

**v Details of shareholder holding more than 5% share capital**

Name of the equity shareholder	31 March 2022
	Number of shares
Embassy Property Developments Private Limited	6,30,95,240

Name of the equity shareholder	31 March 2021
	Number of shares
Embassy Property Developments Private Limited	6,30,95,240

**vi Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

Promoter Name	Share Held by Promoters				
	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	1,50,000	0.03%	12,00,000	0.26%	(0.23)%
SG Infralands Private Limited	-	-	1,98,18,002	4.36%	(4.36)%
Jyestha Infrastructure Private Limited	-	-	1,34,55,973	2.96%	(2.96)%
SG Devbuild Private Limited	-	-	1,64,24,102	3.61%	(3.61)%
Kritikka Infrastructure Private Limited	-	-	35,12,013	0.77%	(0.77)%
Dahlia Infrastructure Private Limited	-	-	41,833	0.01%	(0.01)%
Powerscreen Media Private Limited	-	-	18,459	0.00%	(0.00)%
<b>Total</b>	<b>1,50,000</b>	<b>0.03%</b>	<b>5,44,70,382</b>	<b>11.98%</b>	<b>(11.55)%</b>



summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**vii Aggregate number of shares issued for consideration other than cash**

No shares have been issued for other than cash during the period of five years immediately preceding 31 March 2022.

**viii** During the previous year ended 31 March 2021, the Company, through its established trust “Indiabulls Real Estate Limited – Employees Welfare Trust” (the “Trust”) had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 3,125,164 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. The face value of these shares have been deducted from the paid-up share capital of the Company, and the excess of amount paid over face value for their acquisition have been adjusted in the other equity.

**ix Aggregate number of shares bought back**

a. During the year ended 31 March 2019, 26,000,000 equity shares were bought back at an average price of ₹ 170.85 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 2018 (as amended).

b. During the year ended 31 March 2018, 5,796,000 equity shares were bought back at an average price of ₹ 89.76 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 2018 (as amended).

c. During the year ended 31 March 2017, 28,250,000 equity shares were bought back at an average price of ₹ 78.01 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 2018 (as amended).

**x Shares reserved for issue under options**

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Holding Company, refer note 46.

	31 March 2022 (₹ in lakhs)		31 March 2021 (₹ in lakhs)	
	Number	Amount	Number	Amount
<b>B Preference share capital</b>				
<b>i Authorised</b>				
Preference share capital of face value of ₹ 10 each#	36,40,00,000	36,400.00	36,40,00,000	36,400.00
		<b>36,400.00</b>		<b>36,400.00</b>

# Since the Holding Company has not issued preference shares, hence, other disclosures are not presented.

	31 March 2022 (₹ in lakhs)		31 March 2021 (₹ in lakhs)	
	Number	Amount	Number	Amount
<b>C Instruments entirely equity in nature</b>				
<b>i Authorised</b>				
0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each	1,05,00,00,000	1,05,000.00	1,05,00,00,000	1,05,000.00
		<b>1,05,000.00</b>		<b>1,05,000.00</b>
<b>ii Issued, subscribed and fully paid up</b>				
0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each	42,50,00,000	42,500.00	42,50,00,000	42,500.00
		<b>42,500.00</b>		<b>42,500.00</b>
<b>iii Reconciliation of number of optionally convertible redeemable preference shares outstanding at the beginning and at the end of the year</b>				
Balance at the beginning of the year	42,50,00,000	42,500.00	42,50,00,000	42,500.00
Less: Adjusted during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>42,50,00,000</b>	<b>42,500.00</b>	<b>42,50,00,000</b>	<b>42,500.00</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**iv Rights, preferences and restrictions attached to equity and preference shares**

0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each fully paid up, the payment of dividend shall be on non cumulative basis. Subject to the provisions of the Companies Act 2013, the OCRPS shall be optionally convertible, at sole discretion of the issuer company, at any time in one or more tranches within a period not exceeding 20 years from the date of allotment at the price which shall be the face value of the equity shares of the issuer company.

Subject to the provisions of the Companies Act 2013, the OCRPS shall be redeemable, at cash, on the expiry of 20 years from the date of allotment, at the lower of either (i) an appropriate discount to the fair value of the equity shares (on the date of such redemption) of the issuer company, assuming conversion, OR (ii) issue price of OCRPS (including securities premium, if any).

**v Details of shareholder holding more than 5% share capital**

Name of the preference shareholder	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Indiabulls Properties Private Limited	42,50,00,000	42,50,00,000

**vi Aggregate number of preference shares issued for consideration other than cash**

No preference shares have been issued for consideration other than cash during the period of five years immediately preceding 31 March 2022.

**vii Aggregate number of preference shares bought back**

No preference shares have been bought back during the period of five years immediately preceding 31 March 2022.

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 20</b>		
<b>Other equity</b>		
Reserves and surplus		
General reserve	80,062.69	55,812.69
Capital reserve	27,720.50	27,720.50
Debenture redemption reserve	9,985.86	29,875.00
Capital redemption reserve	2,200.92	2,200.92
Share options outstanding account	334.28	749.91
Securities premium	5,38,361.30	5,37,030.36
Retained earnings	(3,51,798.63)	(3,34,250.66)
Other comprehensive income		
Fair valuation of equity instruments	(21,508.17)	(28,624.14)
Foreign currency translation reserve	4,570.40	6,179.29
	<b>2,89,929.15</b>	<b>2,96,693.87</b>

**Nature and purpose of other reserves**

**General reserve**

The Holding Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

**Capital reserve**

The Holding Company has issued share warrants in the earlier years. This reserve is created on account of forfeiture of share application money received on account of issuance of share warrants as share warrants holders did not exercise their rights.

**Debenture redemption reserve**

The Holding Company and its subsidiaries (wherever debenture balances are outstanding) are required to create a debenture redemption reserve out of the profits which are available for redemption of debentures.

## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

### Capital redemption reserve

The same has been created in accordance with provisions of the Companies Act, 2013 for the buy back of equity shares from the market.

### Deferred employee compensation reserve

The reserve is used to recognized the expense related to stock options issued to employees under Holding Company's employee stock option plans.

### Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

### Retained earnings

Retained earnings is used to record balance of statement of profit and loss.

### Fair valuation of equity instruments

The Holding Company and certain subsidiaries of the Company has elected to recognise the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated within this reserve under the head equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

### Treasury Shares

The Company had created "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Company treats the trust as its extension and the Company's own shares held by the trust are treated as treasury shares. The premium over face value of the acquired treasury shares are presented as a deduction from the securities premium reserve. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

### Foreign currency translation reserve

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign currency translation reserve (FCTR).

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 21</b>		
<b>A Borrowings - non-current</b>		
<b>Secured</b>		
<b>Bonds</b>		
Non-convertible bonds (refer note 21 (1))	11,067.78	-
	11,067.78	-

### 1 Repayment terms and security details for non-convertible bonds :

Particulars	Security	Maturity date	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Redeemable non-convertible bonds issued on 11 June 2021 for ₹ 30,000.00 lakhs of face value ₹ 10 lakhs each. This carries interest rate of 11.50%.	Repayable in bullet payment of ₹ 30,000.00 lakhs at the end of 25 months.	Refer Note (i) below	3,764.12	
Redeemable non-convertible bonds issued on 29 December 2021 for ₹ 7,500.00 lakhs of face value ₹ 10 lakhs each. This carries interest rate of 11.50%.	Repayable in bullet payment of ₹ 7,500.00 lakhs at the end of 19 months.	Refer Note (i) below	4,891.09	
Redeemable non-convertible bonds issued on 25 March 2022 for ₹ 2,500.00 lakhs of face value ₹ 10 lakhs each. This carries interest rate of 11.50%.	Repayable in bullet payment of ₹ 7,500.00 lakhs at the end of 16 months.	Refer Note (i) below	2,412.58	

These non-convertible bonds are listed on the Wholesale Debt Market segment of BSE Limited.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Note (i) Details of Security- non convertible bonds**

- These non-convertible bonds are secured by first ranking pari passu charge on unsold inventory and receivables of the project of a subsidiary company which is developing a project in Worli - Mumbai.
- further secured by the corporate guarantee of Indiabulls Real Estate Limited (Holding Company)
- Pari pasu* charge on the interest service reserve account (ISRA) maintained through investment in mutual funds held by the subsidiary

Debentures	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Non-convertible debentures (redeemable) (refer note 21 (2) & (3) below)	68,705.79	
Less: Current maturities of non-current borrowings (refer note 21 B)	(45,259.77)	
	23,446.02	

**2 Repayment terms (including current maturities) and security details for non-convertible debentures:**

Particulars	Maturity date	Security details	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
3,600 Redeemable non-convertible debentures issued on 10 february 2022 for ₹ 36,000 lakhs @ 12.25% of face value ₹1,000,000 each	Repayable in 12 quarterly installments of ₹ 3,000 lakhs starting on 10 May 2022. During the year ended 31 March, 2022 the subsidiary company has repaid 3,600 lakhs outstanding Non-convertible debenture.	Refer Note (ii) below	31,220.50	-

**Note (ii)**

**Details of security (The above debentures have been issued by one of the wholly owned subsidiary of the group, which is developing a real estate residential project ('project') and has offered the following security) :**

- First ranking and exclusive mortgage on unsold inventory aggregating 0.87 lakh sq.ft. saleable area in 'Indiabulls Green (phase 1) and 11.12 Lakhs sq.ft of saleable area in Indiabulls Park (phase2)'.
- First ranking pari pasu charge, by way of hypothecation upon all receivables of the Indiabulls Greens (phase1) and Indiabulls park (phase 2).
- First ranking pari pasu charge on the NCD Servicing Accounts, Disra, Escrow Accounts, permitted investmnets and 3M interest Isra.
- Irrevocable and unconditional Corporate Guarantee of the Holding company & a fellow subsidiary company.
- Mortgage of Developemnet Right via Registered Developemnet agreemnet between a fellow subsidiary and & the subsidiary company which is developing the project.
- Deemed mortgage of uits in case of cancellation event herein under defined.

**3 Repayment terms (including current maturities) and security details for non-convertible debentures (Issued by the Holding company):**

	Particulars	Security	Maturity date	31 March 2022 ₹ in lakhs	31 March 2021 ₹ in lakhs
1	190 Redeemable non-convertible debentures issued on 9 September 2016 for ₹ 1,900 lakhs @ 9.85% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	8 July 2022	1,898.22	1,892.07

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	Particulars	Security	Maturity date	31 March 2022 ₹ in lakhs	31 March 2021 ₹ in lakhs
2	250 Redeemable non-convertible debentures issued on 7 September 2016 for ₹ 2,500 lakhs @ 9.80% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	7 July 2022	2,497.47	2,488.60
3	300 Redeemable non-convertible debentures issued on 16 August 2016 for ₹ 3,000 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	16 June 2022	2,996.45	2,980.65
4	200 Redeemable non-convertible debentures issued on 18 July 2016 for ₹ 2,000 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	18 May 2022	1,998.73	1,986.68
5	250 Redeemable non-convertible debentures issued on 12 July 2016 for ₹ 2,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	12 May 2022	2,498.41	2,483.34
6	150 Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 1,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,499.05	1,490.01
7	160 Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 1,600 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,598.98	1,589.34
8	750 Redeemable non-convertible debentures issued on 29 June 2016 for ₹ 7,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	29 April 2022	7,495.98	7,448.63
9	4,800 Redeemable non-convertible debentures issued on 27 June 2018 for ₹ 48,000 lakhs @ 9.50% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Gurugram held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	25 June 2021 and 26 June 2020	-	11,981.22
10	750 Redeemable non-convertible debentures issued on 23 Nov 2021 for ₹ 7,500.00 lakhs @ 10.50% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Dhamni held and owned by the its certain subsidiary companies by way of pari-passu charge	24 November 2022	7,500.00	-



summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	Particulars	Security	Maturity date	31 March 2022 ₹ in lakhs	31 March 2021 ₹ in lakhs
11	750 Redeemable non-convertible debentures issued on 15 December 2021 for ₹ 7,500.00 lakhs @ 10.50% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Panvel held and owned by its subsidiary company by way of pari-passu charge	16 December 2022	7,500.00	-

Non-convertible debentures are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Term loans</b>		
From banks (refer note 21(4) below)	-	18,310.29
Less: current maturities of non-current borrowings	-	(2,864.03)
	-	15,446.26
	<b>34,513.80</b>	<b>37,805.58</b>

**4 Repayment terms (including current maturities) and security details for term loan from banks:**

During the year ended March 31,2019, one of the subsidiary company entered into borrowing arrangement to finance the construction and development of the real estate project by signing a Construction Term Loan arrangement with Indusind Bank Limited( "INDUSIND") of ₹ 20,000.00 lakh as per under mentioned table

Particulars #	Year	Sanction	Drawdown	Outstanding Balance##
Indusind Bank	31-03-2021	20,000.00	20,000.00	18,310.29
	31-03-2022	-	-	-

# The rates are determined on the basis of Bank's MCLR rate and bank's margin.

## The Loan are secured by Pari-passu charge by way of registered mortgage of all buildings & structures, title and rights of the borrower for residential project "Indiabulls Greens and Park" having saleable area of 87,31,226 sq.ft. First pari passu charge by way of hypothecation on the project sold & unsold receivables for the residential project "Indiabulls Green and Park" having saleable area of 87,31,226 sq.ft. and the borrower will maintain an escrow account with indusind bank till repayment of their facility. For the abovesaid loan corporate guarantee given by Indiabulls Real Estate Limited and Diana Infrastructure limited ( land owner). Term Loan of ₹ 20,000.00 Lakh shall be repayable in 8 structured quarterly instalments starting from the end of 33 months from the date of disbursement of loan.

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>B Borrowings - current</b>		
<b>Secured loans</b>		
<b>Debentures*</b>		
Non-convertible debentures (redeemable) (refer note (i) below)	-	5,000.00
Current maturities of non-current borrowings (refer note 21 (A) (2 & 3))	45,259.77	14,845.26
Borrowings from financial institutions **	51,200.00	64,600.00
	<b>96,459.77</b>	<b>84,445.26</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

i Repayment terms and security details for non-convertible debentures:

Particulars		Security	Maturity date	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
i	500 Redeemable non-convertible debentures issued on 12 Nov 2020 for ₹ 5,000.00 lakhs @ 10.50% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel held and owned by a subsidiary company.	12 Nov 2021	-	5,000.00

\*Non-convertible debentures are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

\*\*Certain subsidiaries of the holding company have availed ₹ 51,200.00 lakhs (31 March 2021 ₹ 64,600.00 lakhs) loan from Non Banking Financial Companies (NBFC), which are secured by exclusive charge on respective project under development and unsold developed properties/units and all revenue receivables of such subsidiaries. These loans carry interest rates varying between 9% to 12%. These loans are repayable on demand.

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 22</b>		
<b>A Lease liabilities - non-current</b>		
Lease liabilities (Refer note 40)	1,249.41	-
	<b>1,249.41</b>	<b>-</b>
<b>B Lease liabilities - current</b>		
Lease liabilities (Refer note 40)	668.44	69.56
	<b>668.44</b>	<b>69.56</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 23</b>		
<b>Trade payables - current</b>		
(i) Total outstanding dues of micro enterprises and small enterprises*	415.59	7,215.20
	<b>415.59</b>	<b>7,215.20</b>
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to others	19,871.16	11,059.64
	<b>19,871.16</b>	<b>11,059.64</b>
(iii) Retention money	14,141.01	11,788.35
	<b>14,141.01</b>	<b>11,788.35</b>
	<b>34,012.17</b>	<b>22,847.99</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Trade payables ageing as at 31 March 2022**

(₹ in lakhs)

Particulars	Outstanding for the year ended 31 March 2022					Total
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
(i) MSME	2,578.97	415.59	-	-	-	2,994.56
(ii) Other than MSME	11,561.92	12,163.98	4,483.44	1,882.26	1,341.60	31,433.20
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

**Trade payables ageings as at 31 March 2021**

(₹ in lakhs)

Particulars	Outstanding for the year ended 31 March 2021					Total
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
(i) MSME	2,176.07	7,215.20	-	-	-	9,391.27
(ii) Other than MSME	9,612.30	8,598.20	870.01	253.47	1,337.94	20,671.92
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 24</b>		
<b>A Provisions - non-current</b>		
<b>Provision for employee benefits:</b>		
Gratuity (refer note 45)	970.58	907.74
Compensated absences (refer note 45)	285.63	268.26
	<b>1,256.21</b>	<b>1,176.00</b>
<b>B Provisions - current</b>		
Provision for claims and compensation	1,626.33	7,611.97
Provision for employee benefits:		
Gratuity (refer note 45)	102.73	70.17
Compensated absences (refer note 45)	34.99	50.37
	<b>1,764.05</b>	<b>7,732.51</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 25</b>		
<b>A Other non-current liabilities</b>		
Deferred revenue	10,410.94	10,548.17
Advance received for land	6,500.00	6,500.00
	<b>16,910.94</b>	<b>17,048.17</b>
<b>B Other current liabilities</b>		
Payable to statutory and government authorities	1,734.31	597.15
Advance from customers	2,23,005.42	2,83,721.63
Deferred revenue	188.83	188.82
Liability against development rights	5,600.00	5,600.00
Other advances received#	-	9,000.00
Other liabilities	3,269.70	3,295.46
	<b>2,33,798.26</b>	<b>3,02,403.06</b>

# In the previous year, the balance of ₹ 9,000 lakhs represents advance received against the assets held for sale.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 26</b>		
<b>Other financial liabilities - current</b>		
Interest accrued on borrowings	2,772.66	1,756.15
Unpaid dividend on equity shares*	-	9.42
Security deposits	78.37	78.37
Book overdraft^	-	36,672.87
Advance refundable to customers\$	443.07	730.08
Expenses payable	7,272.43	5,881.02
	<b>10,566.53</b>	<b>45,127.91</b>

\*During the financial year ended 31 March 2022, an amount of ₹ 9.39 lakhs have been transferred to the 'Investor Education and Protection Fund'

^ Subsequent to the previous year-end, this had been adjusted with loan money received on 07 April 2021. This loan was pre-approved before the previous year-end.

\$On account of cancellation of properties.

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 27</b>		
<b>Current tax liabilities (net)</b>		
Provision for income tax, net of advance tax and tax deducted at source	886.06	430.36
	<b>886.06</b>	<b>430.36</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 28</b>		
<b>Revenue from operations</b>		
Revenue from real estate properties	1,32,202.32	1,50,683.34
Revenue from sale of land	105.67	299.50
Rental and land lease	152.28	151.15
Revenue from construction contracts	10,914.73	44.16
<b>Other operating income</b>		
Interest income on delayed payments from customers	124.78	24.27
Service receipts and forfeiture income	978.28	939.33
	<b>1,44,478.06</b>	<b>1,52,141.75</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 29</b>		
<b>Other income</b>		
Interest income on loans, bank deposits and others	2,110.71	5,496.44
Interest income on other amortised cost financial assets	90.49	84.60
Profit on sale of investments in mutual funds (net)	158.69	173.97
Profit on sale of property plant and equipment	24.96	-
Foreign exchange gain (net)	5,585.80	5,458.28
Gain on sale of investment carried on fair value	200.00	-
Excess provision/liabilities written back	1,460.94	2,013.56
Modification gain on de-recognition of lease contracts	-	398.24
Miscellaneous income	108.00	439.11
	<b>9,658.65</b>	<b>14,064.20</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 30</b>		
<b>Cost of revenue</b>		
Cost of land, developed properties and others	53,209.46	24,304.66
Decrease in inventory of land and real estate properties#		
Opening stock	6,18,612.98	7,05,635.33
Closing stock	(5,52,105.54)	(6,18,612.98)
	<b>66,507.44</b>	<b>87,022.35</b>
	<b>1,19,716.90</b>	<b>1,11,327.01</b>

#this includes impairment of inventories amounting to ₹ Nil (31 March 2021 ₹ 805.00 lakhs)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 31</b>		
<b>Employee benefits expense</b>		
Salaries and wages	7,384.16	5,119.62
Contribution to provident fund and other funds	59.02	66.76
Staff welfare expenses	21.19	4.48
Share based payment expense (refer note 46)	250.01	16.11
	<b>7,714.38</b>	<b>5,206.97</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 32</b>		
<b>Finance costs</b>		
Interest expenses	10,766.09	22,499.68
Interest on lease liabilities	119.05	135.01
Interest on income taxes	92.24	99.60
Other borrowing costs	17.02	54.72
	<b>10,994.40</b>	<b>22,789.01</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 33</b>		
<b>Depreciation and amortization expense</b>		
Depreciation on property, plant and equipment	651.70	887.95
Depreciation on investment property	73.71	73.71
Amortization of right of use assets	462.61	731.10
Amortization of intangible assets	26.76	32.25
	<b>1,214.78</b>	<b>1,725.01</b>



summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 34</b>		
<b>Other expenses</b>		
Rent expenses	6.51	36.30
Rates and taxes	632.73	1,580.86
Legal and professional expenses	1,752.79	2,357.84
Amounts written off	490.54	90.01
Provisions for bad & doubtful receivables	1,474.52	-
Provisions for bad & doubtful advances	804.47	-
Advertisement expenses	46.19	40.59
Electricity and water charges	7.07	37.35
Communication expenses	36.95	29.18
Director sitting fees	35.43	47.31
Insurance expenses	34.71	25.17
Printing and stationery	38.47	35.28
Traveling and conveyance expenses	50.07	78.59
Repairs and maintenance expenses		
Vehicles	35.62	19.94
Buildings	12.02	78.55
Others	191.53	221.59
Security expenses	26.06	20.08
Membership and subscription fees	5.73	10.32
Loss on sale/write off of property, plant and equipment (net)	44.18	38.08
Corporate social responsibility expenses	859.69	806.86
Brokerage and marketing expenses	2,636.13	3,337.70
Claims and compensations	7,677.00	6,775.18
Software expenses	41.98	15.16
Donations	7.61	-
Non current investments written off	-	1,526.28
Foreign exchange loss (net)	0.25	3.04
Indemnity charges <sup>^</sup>	-	320.00
Miscellaneous expenses	247.57	107.36
	<b>17,195.82</b>	<b>17,638.62</b>

<sup>^</sup> In the earlier years, the Holding Company had sold one of the subsidiary and the underlying agreement prescribed to indemnify the buyer for any liability arising out of all the litigation outstanding at the time of the sale. With this background, during the previous year, the Holding Company has made certain outflows which were disclosed as indemnity charges.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 35</b>		
<b>Tax expenses</b>		
Current tax (including earlier years)	1,230.49	546.41
Deferred tax charge	9,798.84	6,501.07
<b>Income tax expense reported in the statement of profit and loss</b>	<b>11,029.33</b>	<b>7,047.48</b>
The major components of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (most of the subsidiaries in the Group has this tax rate) and the reported tax expense in statement of profit and loss are as follows:		
<b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
Accounting profit before tax from continuing operations (inclusive of loss/profit from joint ventures)	(2,699.57)	7,519.33
<b>Accounting profit before income tax</b>	<b>(2,699.57)</b>	<b>7,519.33</b>
At statutory income tax rate of 25.168% (31 March 2021: 25.168%)	(679.43)	1,892.46
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of indexation benefit under Income Tax Act, 1961	-	(246.74)
Deferred tax impact on 'Reversal of revenue and related costs as per Ind AS 115'	(9,796.58)	(5,895.09)
Tax impact of expenses which will never be allowed	23.21	25.07
Tax impact of unrecognised deferred tax on unabsorbed business and capital losses	20,154.34	10,322.14
Others	1,327.79	949.64
<b>Income tax expense</b>	<b>11,029.33</b>	<b>7,047.48</b>

**Note - 36**

**Earnings per share (EPS)**

The Group's Earnings per Share ('EPS') is determined based on the net profit/(loss) attributable to the shareholders' of the Holding Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive. Weighted average number of equity shares includes the impact of buy back of equity shares during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Net Profit/(Loss) attributable to equity shareholders of the Holding Company	(13,673.21)	430.25
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	45,46,63,876	45,46,63,876
Total number of equity shares outstanding at the end of the year	45,61,15,896	45,46,63,876
Weighted average number of equity shares for basic earning per share	45,51,49,209	45,20,24,375
Add: Share based options*	-	-
<b>Weighted average number of equity shares adjusted for diluted earning per share</b>	<b>45,51,49,209</b>	<b>45,20,24,375</b>
<b>Earnings per equity share:</b>		
Basic	(3.00)	0.10
Diluted	(3.00)	0.10

\*Potential equity shares are anti-dilutive in nature, hence they have not been considered for calculating weighted average number of equity shares used to compute diluted earnings per share.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Note - 37**

**Fair value measurements**

**(i) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** unobservable inputs for the asset or liability.

**(ii) Financial assets measured at fair value – recurring fair value measurements**

(₹ in lakhs)

31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial instruments at FVTPL</b>				
Unquoted equity instruments	-	-	1,967.56	1,967.56
Mutual funds	6,961.64	-	-	6,961.64
<b>Financial instruments at FVOCI</b>				
Quoted equity instruments	11,719.17	-	-	11,719.17
<b>Total financial assets</b>	<b>18,680.81</b>	<b>-</b>	<b>1,967.56</b>	<b>20,648.37</b>

**Financial assets measured at fair value**

(₹ in lakhs)

31 March 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial instruments at FVTPL</b>				
Unquoted equity instruments	-	-	1,967.56	1,967.56
Mutual funds	105.18	-	-	105.18
<b>Financial instruments at FVOCI</b>				
Quoted equity instruments	6,154.46	-	-	6,154.46
<b>Total financial assets</b>	<b>6,259.64</b>	<b>-</b>	<b>1,967.56</b>	<b>8,227.20</b>

**(iii) Valuation process and technique used to determine fair value**

**Financial assets**

- Traded (market) price basis recognised stock exchange for quoted equity instruments.
- Use of net asset value for mutual funds on the basis of the statement received from investee party.
- For unquoted equity instruments and optionally convertible preference shares, the Group has used adjusted net asset value method which factors fair value of assets and liabilities of investee entity with an adjustment of factors such as lack of liquidity, time elapsed from date of investment etc.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value (₹ in lakhs)		Significant unobservable inputs	Data inputs		Sensitivity analysis
	31 March 2022	31 March 2021		31 March 2022	31 March 2021	
Unquoted equity instrument - adjusted net asset value method	1,967.56	1,967.56	Liquidity factor	40%	40%	Change of +/-1% in liquidity factor has following impacts - 31 March 2022 +1% loss of ₹ (19.68) lakhs -1% gain of ₹ 19.68 lakhs 31 March 2021 +1% loss of ₹ (19.68) lakhs -1% gain of ₹ 19.68 lakhs

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

(iv) The following table presents the changes in level 3 items for the year ended 31 March 2022 and 31 March 2021:

Particulars	Unquoted equity instrument	Optionally convertible preference shares
<b>As at 1 April 2020</b>	<b>3,171.24</b>	<b>317.70</b>
Loss recognised on account of fair valuation of investments in statement of profit and loss	(1,203.68)	(317.70)
<b>As at 31 March 2021</b>	<b>1,967.56</b>	-
Loss recognised on account of impairment of investments in statement of profit and loss	-	-
<b>As at 31 March 2022</b>	<b>1,967.56</b>	-

**Note - 38**

**Financial risk management**

**i) Financial instruments by category**

(₹ in lakhs)

Particulars	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
<b>Financial assets</b>						
Investments						
Equity instruments#	1,967.56	11,719.17	-	1,967.56	6,154.46	-
Mutual funds*	6,961.64	-	-	105.18	-	-
Bonds	-	-	6,282.58	-	-	6,282.58
Trade receivables	-	-	27,342.35	-	-	30,019.04
Loans	-	-	277.79	-	-	23,008.12
Cash and cash equivalents	-	-	5,000.41	-	-	8,116.09
Other bank balances	-	-	7,065.51	-	-	11,599.86
Other financial assets	-	-	1,05,583.96	-	-	96,207.64
<b>Total financial assets</b>	<b>8,929.20</b>	<b>11,719.17</b>	<b>1,51,552.60</b>	<b>2,072.74</b>	<b>6,154.46</b>	<b>1,75,233.33</b>

(₹ in lakhs)

Particulars	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
<b>Financial liabilities</b>						
Borrowings (including interest accrued)	-	-	1,33,746.23	-	-	1,24,006.98
Lease liabilities	-	-	1,917.85	-	-	69.56
Trade payables	-	-	34,427.76	-	-	30,063.19
Other financial liabilities	-	-	7,793.87	-	-	43,371.77
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,77,885.71</b>	<b>-</b>	<b>-</b>	<b>1,97,511.50</b>

\* These financial assets are mandatorily measured at fair value.

# These financial assets represents investment in equity instruments designated as such upon initial recognition.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

ii) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	Level	31 March 2022		31 March 2021	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Investment in bonds	Level 3	6,282.58	6,282.58	6,282.58	6,282.58
Other financial assets	Level 3	6,427.13	6,407.13	2,311.16	2,311.16
<b>Total financial assets</b>		<b>12,709.71</b>	<b>12,689.71</b>	<b>8,593.74</b>	<b>8,593.74</b>
<b>Financial liabilities</b>					
Borrowings*	Level 3	34,513.80	34,513.80	37,805.58	37,805.58
<b>Total financial liabilities</b>		<b>34,513.80</b>	<b>34,513.80</b>	<b>37,805.58</b>	<b>37,805.58</b>

The above disclosures is presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables, other current financial liabilities and redeemable preference shares) represents the best estimate of fair value.

\* This includes non-convertible redeemable debentures issued by the Holding Company which are listed on stock exchange and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures and bonds represents the best estimate of fair value.

iii) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The board of directors has overall responsibility for the establishment and oversight of the risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortized cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss/Life time expected credit loss
B: High credit risk	Trade receivables	Life time expected credit loss or fully provided for

In respect of trade receivables, the Group recognises a provision for lifetime expected credit loss.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.



summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with highly rated banks and financial institution. Loans and other financial assets measured at amortized cost includes long-term bank deposits, security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

**Assets under credit risk –** (₹ in lakhs)

Credit rating	Particulars	31 March 2022	31 March 2021
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	151,552.60	1,75,267.95
B: High credit risk	Trade receivables	1,529.14	34.62

**ii) Concentration of financial assets**

The Group's principal business activities are development of real estate properties and rental income. Loans and other financial assets majorly represents money advanced for business purposes. The Group's exposure to credit risk for trade receivables is presented below.

**b) Credit risk exposure**

**Provision for expected credit losses**

The Group provides for 12 month expected credit losses or lifetime expected credit losses for following financial assets –

**As at 31 March 2022** (₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments (bonds)	6,282.58	-	6,282.58
Trade receivables	28,851.49	1,509.14	27,342.35
Cash and cash equivalents	5,000.41	-	5,000.41
Other bank balances	7,065.51	-	7,065.51
Loans	277.79	-	277.79
Other financial assets	1,05,603.96	20.00	1,05,583.96

**As at 31 March 2021** (₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments (bonds)	6,282.58	-	6,282.58
Trade receivables	30,053.66	34.62	30,019.04
Cash and cash equivalents	8,116.09	-	8,116.09
Other bank balances	11,599.86	-	11,599.86
Loans	23,008.12	-	23,008.12
Other financial assets	96,207.64	-	96,207.64

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Expected credit loss for trade receivables under simplified approach**

**Real estate business receivables**

The Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's receivables from real estate business does not have any expected credit loss as transfer of legal title of properties sold is generally passed on to the customer, once the Group receives the entire consideration and hence, these are been considered as low credit risk assets. Further, during the periods presented, the Group has made no write-offs of receivables.

**Rental business receivables**

The Group considers provision for lifetime expected credit loss. Given the nature of business operations, the receivables from rental business has low credit risk as the Group holds security deposits against the premises given on rentals. Further, historical trends indicate some shortfall between such deposits held by the Group and amounts due from customers. Hence, with the historical loss experience and forward looking information, the Group has provided expected credit loss in relation to receivables from rental business. Further, during the periods presented, the Group has made no write-offs of receivables.

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables
<b>Loss allowance as on 1 April 2020</b>	<b>33.04</b>
Allowance for expected credit loss	1.58
<b>Loss allowance on 31 March 2021</b>	<b>34.62</b>
Allowance for expected credit loss	1,474.52
<b>Loss allowance on 31 March 2022</b>	<b>1,509.14</b>

**(B) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

**Maturities of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including interest accrued)	99,232.43	11,067.78	23,446.02	-	1,33,746.23
Lease liabilities	668.44	793.80	410.34	45.27	1,917.85
Trade payable	34,427.76	-	-	-	34,427.76
Other financial liabilities	7,793.87	-	-	-	7,793.87
<b>Total</b>	<b>1,42,122.50</b>	<b>11,843.58</b>	<b>23,856.36</b>	<b>63.27</b>	<b>1,77,885.71</b>

(₹ in lakhs)

31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including interest accrued)	86,201.40	37,805.58	-	-	1,24,006.98
Lease liabilities	69.56	-	-	-	69.56
Trade payable	30,063.19	-	-	-	30,063.19
Other financial liabilities	43,371.77	-	-	-	43,371.77
<b>Total</b>	<b>1,59,705.92</b>	<b>37,805.58</b>	-	-	<b>1,97,511.50</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

(C) Market risk

(i) Interest rate risk

The Group fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)		
Particulars	31 March 2022	31 March 2021
Variable rate borrowing	-	23,310.30
Fixed rate borrowing	1,30,973.57	98,940.54
<b>Total borrowings</b>	<b>1,30,973.57</b>	<b>1,22,250.84</b>

**Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

(₹ in lakhs)		
Particulars	31 March 2022	31 March 2021
Interest rates – increase by 1% (31 March 2021 : 1%)	-	233.10
Interest rates – decrease by 1% (31 March 2021 : 1%)	-	(233.10)

(ii) Foreign exchange risk

The Group does not have international transactions and is not exposed to foreign exchange risk arising from foreign currency transactions (imports and exports).

(iii) Price risk

The Group exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

**Sensitivity**

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Group profit for the periods -

(₹ in lakhs)		
Particulars	31 March 2022	31 March 2021
<b>Price sensitivity</b>		
<b>Mutual fund</b>		
Price increase by (2%) - FVTPL instrument	139.23	2.10
Price decrease by (2%) - FVTPL instrument	(139.23)	(2.10)
<b>Unquoted equity instruments</b>		
Price increase by (2%) - FVTPL instrument	39.35	39.35
Price decrease by (2%) - FVTPL instrument	(39.35)	(39.35)
<b>Quoted equity instruments</b>		
Price increase by (10%) - FVOCI instrument	1,171.92	615.45
Price decrease by (10%) - FVOCI instrument	(1,171.92)	(615.45)

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Note - 39**

**Revenue related disclosures**

**A Disaggregation of revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>Revenue from contracts with customers</b>		
<b>(i) Revenue from operations</b>		
(a) Revenue from real estate properties	132,202.32	150,683.34
(b) Revenue from sale of land	105.67	299.50
(c) Revenue from construction contracts (refer note F below)	10,914.73	44.16
(ii) Other operating income (advisory services, Interest income on delayed payments from customers, service receipts and forfeiture income)	1,103.06	963.60
<b>Total revenue covered under Ind AS 115</b>	<b>144,325.78</b>	<b>151,990.60</b>

**B Contract balances**

The following table provides information about receivables and contract liabilities from contract with customers:

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Contract liabilities</b>		
Advance from customers	223,005.42	283,721.63
<b>Total contract liabilities</b>	<b>223,005.42</b>	<b>283,721.63</b>
<b>Receivables</b>		
Trade receivables	27,342.35	30,019.04
<b>Total receivables</b>	<b>27,342.35</b>	<b>30,019.04</b>

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

**C Significant changes in the contract liabilities balances during the year are as follows:**

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers
<b>Opening balance</b>	2,83,721.63	3,24,105.59
Additions/(refunds) during the year - net	55,164.16	80,624.00
Adjustment on account of revenue recognised during the year	(1,15,880.37)	(1,21,007.96)
<b>Closing balance</b>	<b>2,23,005.42</b>	<b>2,83,721.63</b>

**D** The aggregate amount of transaction price allocated to the unsatisfied performance obligations as at 31 March 2022 is ₹ 223,005.42 lakhs (31 March 2021 was ₹ 283,721.63 lakhs). This balance represents the advance received from customers (gross) against real estate properties under development. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**E Reconciliation of revenue from sale of real estate properties and on account of settlement of existing project :**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Contract revenue	133,477.73	153,447.20
Adjustment for:		
- Subvention cost*	(1,275.41)	(2,763.86)
Revenue from sale of real estate properties and on account of settlement of existing project	132,202.32	150,683.34

\* Subvention cost represent the expected cash outflow under the arrangement determined basis time elapsed.

- F** One of the subsidiary company of the group earns revenue from construction contracts. 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. Revenue and related expenditures in respect of long-term works contracts are accounted for on the basis of 'input method' as the performance obligations are satisfied over time. For the purpose of revenue recognition, as part of the input method, the percentage of completion is arrived basis the cost incurred as compared the total budgeted cost for the contract. In case of cost plus contracts, revenue is recognised as per terms of specific contract, i.e. cost incurred plus an agreed profit margin.

**Note – 40**

**Lease related disclosures**

**(i) The group as lessee**

**I Disclosures related to lease for office premises**

The Group has leases for office premises. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group has presented its right-of-use assets in in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

During the financial year 2021-22, 1 out of 2 leases for office premises were terminated and 3 new leases were started between the Group and the lessors.

During the financial year 2020-21, 3 out of 5 leases for office premises were terminated between the Group and the lessors.

**a Lease payments not included in measurement of lease liability**

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	(₹ in lakhs)	
	31 March 2022	31 March 2021
Short-term leases	6.51	36.30

- b** Total cash outflow for leases for the year ended 31 March 2022 was ₹ 578.30 lakhs (31 March 2021 ₹ 713.15 lakhs).



summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

**c Total expense recognised during the year**

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Interest on lease liabilities	119.05	135.01
Amortization of right of use assets	462.61	731.10

**d Maturity of lease liabilities**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

(₹ in lakhs)

31 March 2022	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	851.34	894.81	427.51	52.02	2,225.68
Interest expense	182.90	101.01	17.17	6.75	307.83
<b>Net present values</b>	<b>668.44</b>	<b>793.80</b>	<b>410.34</b>	<b>45.27</b>	<b>1,917.85</b>

31 March 2021	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	69.56	-	-	-	69.56
Interest expense	-	-	-	-	-
<b>Net present values</b>	<b>69.56</b>	-	-	-	<b>69.56</b>

**e Bifurcation of lease liabilities at the end of the year in current and non-current**

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
a) Current liability (amount due within one year)	668.44	69.56
b) Non-current liability (amount due over one year)	1,249.41	-
<b>Total lease liabilities at the end of the year</b>	<b>1,917.85</b>	<b>69.56</b>

**f Information about extension and termination options for year ended 31 March 2022**

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	4	1.7-5.7	2.87	2	-	4

**Information about extension and termination options for year ended 31 March 2021**

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	2	0.50 to 0.58	0.54	2	-	2

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Note – 41**

**Capital management**

The Group's objectives when managing capital are:

- To ensure Group's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustment to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Group manages its capital requirements by overseeing the following ratio–

**Debt equity ratio**

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Net debt*	1,06,306.55	1,00,845.52
Total equity	3,42,575.81	3,49,370.98
<b>Net debt to equity ratio</b>	<b>0.31</b>	<b>0.29</b>

\* Net debt includes non-current borrowings + current borrowings + current maturities of non-current borrowings - cash and cash equivalents (including bank deposits and other liquid securities).

**Note – 42**

**Related party transactions**

Relationship	Country of incorporation
Key management personnel	Name of the related parties
	Mr. Mehul Johnson (Joint Managing Director) from 31 December 2020
	Mr. Vishal Damani (Joint Managing Director) till 31 December 2020
	Mr. Gurbans Singh (Joint Managing Director)

**(a) Statement of transactions with related parties**

	(₹ in lakhs)	
Nature of transactions	31 March 2022	31 March 2021
<b>Managerial remuneration</b>		
Mr. Vishal Damani		114.87
Mr. Gurbans Singh	464.92	357.98
Mr. Mehul Johnson	592.48	72.37
<b>Other long-term employment benefits - leave encashment</b>		
Mr. Gurbans Singh	(22.27)	(23.44)
Mr. Mehul Johnson	(1.05)	(7.40)
<b>Post-employment benefits – gratuity</b>		
Mr. Gurbans Singh	0.12	0.28
Mr. Mehul Johnson	(1.07)	0.47
<b>Post-employment benefits – gratuity (Paid)</b>		
Mr. Vishal Damani	-	20.00
<b>Salary advance received back (net)</b>		
Mr. Mehul Johnson	74.76	22.61

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**(b) Statement of balances outstanding of key management personnel**

(₹ in lakhs)		
Particulars of balances in respect of related party transactions	31 March 2022	31 March 2021
<b>Post-employment benefits – gratuity</b>		
Mr. Gurbans Singh	20.00	19.88
Mr. Mehul Johnson	16.58	17.65
<b>Post-employment benefits – leave encashment</b>		
Mr. Gurbans Singh	7.80	30.07
Mr. Mehul Johnson	16.13	17.18
<b>Salary Advance Given</b>		
Mr. Mehul Johnson	38.14	112.90

**Note – 43**

**Contingent liabilities and commitments**

As per the policy of the Group, at each year end, the Group assesses the possible future outcome of the matters disputed with Direct tax, Indirect Tax and other Regulatory authorities. The assessment is made after considering the facts of the case and applicable statutory provisions. Apart from the cases where possibility of a negative outcome is remote are either provided for or disclosed as contingent liability as per management's assessment.

**Summary of contingent liabilities**

- i. Corporate guarantee issued by Holding Company on behalf of other entities amounting to ₹ Nil (31 March 2021: ₹ 26.48 lakhs).
- ii. Contingent liabilities in respect of income-tax demands for which appeals have been filed ₹ 5,316.46 lakhs (31 March 2021: ₹ 12,719.04 lakhs)
- iii. Contingent liabilities in respect of income-tax demands for others ₹ 602.37 lakhs (31 March 2021: ₹ 558.63 lakhs)
- iv. Contingent liabilities in respect of indirect tax cases demand for which appeals have been filed ₹ 6,023.05 lakhs (31 March 2021: ₹ 4,377.22 lakhs)
- v. The Group has certain litigations involving customers. Management believes that these claims may be payable as and when the outcome of matters are finally determined. Based on past trends and internal legal analysis, the management believes that no material liability will devolve on the Group in respect of these litigations.

**Note – 44**

**Segment Reporting**

The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.

**Note – 45**

**Employee benefits**

**Defined contribution plan**

The Group has made ₹ 59.02 lakhs (31 March 2021 - ₹ 66.76 lakhs) contribution in respect of provident fund and other funds.

**Defined Benefit Plan**

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Risks associated with plan provisions**

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death & liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**Compensated absences**

The leave obligations cover the Group's liability for permitted leaves. The amount of provision of ₹ 34.99 lakhs (31 March 2021 ₹ 50.37 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is in the range of 13.13 to 17.57 years (31 March 2021 - 12.45 to 17.66 years) .

**Actuarial (gain)/loss on obligation:**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Actuarial (gain)/loss on arising from change in financial assumptions	(30.48)	5.48
Actuarial gain on arising from change in experience adjustment	(39.47)	(153.34)
<b>Total</b>	<b>(69.95)</b>	<b>(147.86)</b>

**Amount recognised in the statement of profit and loss is as under:**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Service cost	52.44	45.08
Net interest cost	21.67	30.06
Actuarial gain for the year	(72.12)	(186.57)
Expense recognized in the statement of profit and loss	<b>1.99</b>	<b>(111.43)</b>

**Movement in the liability recognized in the balance sheet is as under:**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Present value of defined benefit obligation at the beginning of the year</b>	<b>318.63</b>	<b>430.72</b>
Service cost	52.44	45.08
Net interest cost	21.67	30.05
Actuarial gain for the year	(72.12)	(186.57)
Benefits paid	-	(0.65)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>320.62</b>	<b>318.63</b>

**Bifurcation of projected benefit obligation at the end of the year in current and non-current**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Current liability (amount due within one year)	34.99	50.37
Non - current liability (amount due over one year)	285.63	268.26
<b>Total projected benefit obligation at the end of the year</b>	<b>320.62</b>	<b>318.63</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Compensated absences	
	31 March 2022	31 March 2021
Discount rate	7.18%	6.83%
Salary escalation rate	5.00%	5.50%
Mortality table	100% Indian Assured Lives Mortality (2012 -14)	Indian Assured Lives Mortality (2012 -14)

As the Group does not have any plan assets for compensated absences, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

#### Maturity plan

(₹ in lakhs)

Year	Year	31 March 2022	Year	31 March 2021
a) April 2022 – March 2023	April 2022 – March 2023	35.00	April 2021 – March 2022	50.37
b) April 2023 – March 2024	April 2023 – March 2024	10.61	April 2022 – March 2023	6.14
c) April 2024 – March 2025	April 2024 – March 2025	6.18	April 2023 – March 2024	9.31
d) April 2025 – March 2026	April 2025 – March 2026	8.98	April 2024 – March 2025	5.86
e) April 2026 – March 2027	April 2026 – March 2027	28.66	April 2025 – March 2026	7.68
f) April 2027 – March 2028	April 2027 – March 2028	11.91	April 2026 – March 2027	20.76
g) April 2028 onwards	April 2028 onwards	219.28	April 2027 onwards	219.02

#### Sensitivity analysis for compensated absences

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	320.62	318.64
a) Impact due to increase of 0.50 %	(16.19)	(16.23)
b) Impact due to decrease of 0.50 %	17.20	17.52
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	320.62	318.64
a) Impact due to increase of 0.50 %	17.62	18.37
b) Impact due to decrease of 0.50 %	(16.37)	(16.99)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

#### Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is in the range of 13.13 to 17.57 years (31 March 2021: 14.35 to 17.66 years)

#### Actuarial (gain)/loss on obligation recognised in other comprehensive income

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Actuarial (gain)/loss on arising from change in financial assumptions	(91.03)	16.15
Actuarial gain on arising from change in experience adjustment	98.18	(108.44)
<b>Total</b>	<b>7.15</b>	<b>(92.29)</b>



summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Amount recognised in the statement of profit and loss is as under:**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Service cost	135.49	120.16
Net interest cost	66.78	85.35
<b>Expense recognized in the statement of profit and loss</b>	<b>202.27</b>	<b>205.51</b>

**Movement in the liability recognized in the balance sheet is as under:**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Present value of defined benefit obligation at the beginning of the year</b>	<b>977.91</b>	<b>1,224.36</b>
Service cost	133.27	117.40
Net interest cost	66.64	88.11
Actuarial gain for the year	(1.35)	(144.23)
Benefits paid	(103.16)	(307.73)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>1,073.31</b>	<b>977.91</b>

**Bifurcation of projected benefit obligation at the end of the year in current and non-current**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Current liability (amount due within one year)	102.73	70.17
Non - current liability (amount due over one year)	970.58	907.74
<b>Total projected benefit obligation at the end of the year</b>	<b>1,073.31</b>	<b>977.91</b>

**For determination of the liability of the Group, the following actuarial assumptions were used:**

Particulars	Gratuity	
	31 March 2022	31 March 2021
Discount rate	7.18%	6.83%
Salary escalation rate	5.00%	5.50%
Mortality table	100% Indian Assured Lives Mortality (2012 -14)	Indian Assured Lives Mortality (2012 -14)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Maturity plan**

(₹ in lakhs)					
Year	Year		31 March 2022	Year	31 March 2021
a)	April 2022 – March 2023	April 2022 – March 2023	103.02	April 2021 – March 2022	70.17
b)	April 2023 – March 2024	April 2023 – March 2024	38.03	April 2022 – March 2023	31.08
c)	April 2024 – March 2025	April 2024 – March 2025	19.52	April 2023 – March 2024	31.8
d)	April 2025 – March 2026	April 2025 – March 2026	32.58	April 2024 – March 2025	18.94
e)	April 2026 – March 2027	April 2026 – March 2027	78.53	April 2025 – March 2026	26.6
f)	April 2027 – March 2028	April 2027 – March 2028	42.80	April 2026 – March 2027	65.65
g)	April 2028 onwards	April 2028 onwards	758.83	April 2027 onwards	733.7

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Sensitivity analysis for gratuity liability**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	1,073.31	977.91
a) Impact due to increase of 0.50 %	(55.49)	(53.38)
b) Impact due to decrease of 0.50 %	60.20	61.37
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	1,073.31	977.91
a) Impact due to increase of 0.50 %	61.22	60.93
b) Impact due to decrease of 0.50 %	(56.85)	(53.35)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

**Note – 46**

**Share based payments**

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

During the year ended 31 March 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 ₹ 2 each in the Company, at an exercise price of ₹ 110.50 per option, being the closing market price on the National Stock Exchange of India Limited, as at 29 January 2009. The stock options so granted, shall vest in the eligible employees within 10 years beginning from 31 January 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.

Following is a summary of options granted under the plan

Particulars	31 March 2022	31 March 2021
Opening balance	78,000	1,26,000
Granted during the year	-	-
Exercised during the year	60,000	-
Forfeited during the year	18,000	48,000
<b>Closing balance</b>	-	<b>78,000</b>
Vested and exercisable	-	78,000

Weighted average share exercised price during the year ended 31 March 2022: ₹ 149.95 (31 March 2021: ₹ Nil)

The fair value of the option under Plan II using the black scholes model, based on the following parameters is ₹ 62.79 per option, as certified by an independent valuer.

Particulars	Plan – II
Fair market value of option on the date of grant	₹ 62.79
Exercise price	₹ 110.50
Expected volatility	86%
Expected forfeiture percentage on each vesting date	Nil
Expected option life (weighted average)	10.5 Years
Expected dividend yield	3.92%
Risk free interest rate	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.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Indiabulls Real Estate Limited Employees Stock Options Plan 2010 (III)**

During the year ended 31 March 2011, the board of directors and shareholders of the Company have given their consent to create, issue, offer and allot to the eligible employees of the Company and its subsidiary companies, stock options not exceeding 30,000,000 in number, representing 30,000,000 equity shares of face value of ₹2 each of the Company, accordingly the Employee Stock Option Plan - 2010 (“IBREL ESOP 2010” or “Plan-III”) has been formed.

“The ESOP 2010 comprises of:

- i. Indiabulls Real Estate Limited Employees Stock Option Scheme – 2010 (“Stock Option Scheme”);
- ii. Indiabulls Real Estate Limited Employees Stock Purchase Plan 2010 (“Stock Purchase Plan”); and
- iii. Indiabulls Real Estate Limited Stock Appreciation Rights Plan 2010 (“Stock Appreciation Rights Plan”).

Under the Stock Option Scheme, exercise price will be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or as the case may be decided by the board of directors or compensation committee. During the year ended 31 March 2016, board of directors of the Company at its meeting held on 26 June 2015, re-granted (original grant was of date 14 November 2015) under the “Indiabulls Real Estate Limited Employees Stock Options Plan - 2010”, 10,500,000 stock options to eligible employees of the Company and its subsidiary companies representing an equal number of equity shares of face value of ₹ 2 each in the Company, at an exercise price of ₹ 54.50, being the closing market price of previous day on the National Stock Exchange of India Limited. The stock options so granted, shall vest within 5 years beginning from 26 June 2016, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

Following is a summary of options granted under the plan –

Particulars	31 March 2022	31 March 2021
Opening balance	14,45,688	17,08,788
Granted during the year	-	-
Exercised during the year	13,92,020	-
Forfeited during the year	53,668	2,63,100
<b>Closing balance</b>	<b>-</b>	<b>14,45,688</b>
Vested and exercisable	-	14,45,688

Weighted average share exercised price during the year ended 31 March 2022: ₹ 149.71 (31 March 2021: ₹ Nil)

The fair value of the option under Plan III using the black scholes model, based on the following parameters is ₹34.30 per option, as certified by an independent valuer.

Particulars	Plan – III
Fair market value of option on the date of grant	₹ 34.30
Exercise price	₹ 54.50
Expected volatility	89%
Expected forfeiture percentage on each vesting date	Nil
Expected option life (weighted average)	8 Years
Expected dividend yield	3.45%
Risk free interest rate	8.03%

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 vesting of stock options granted thereunder the Stock Option Scheme commenced from June 26, 2016. However, all options granted under the Stock Option Scheme are either fully exercised or lapsed and there are no stock options outstanding as on 31 March 2022.

The ESOP 2010 was modified pursuant to the resolution of the Compensation Committee of our Company on April 19, 2021, through which the stock appreciation rights (“SARs”) were included as part of the ESOP 2010.

## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

In terms of the Stock Purchase Plan an offer of Equity Shares of the Company or appreciation in the price of Equity Share over and above the exercise price shall be made to the eligible employees based on the performance of the participant or such other criteria as decided by the compensation committee. The offer of Equity Shares is required to specify the number of Equity Shares offered under the Stock Purchase Plan, the share price at which the Equity Shares will be transferred from the Indiabulls Employee Welfare Trust ('Trust') to the employee, fulfilment of the performance and other conditions, if any, subject to which Equity Shares shall be transferred and the other terms and conditions thereof.

In terms of the Stock Appreciation Rights Plan, the SARs shall be awarded by the Trust to the eligible employees of our Company and/or Subsidiaries, which shall include recurring awards to the same employee, based upon the performance of the participant or such other criteria as may be decided by the compensation committee. Under the Stock Appreciation Rights Plan, the vesting period cannot be for a period less than one year from the date of awarding the SARs.

The Trust had acquired 3,125,164 Equity Shares from the secondary market during earlier period 2021, which had been and are currently held by the Trust, and these have been appropriated/granted to the employees of our Company and/or our Subsidiaries, in pursuance and in compliance with applicable SEBI Employee Benefit Regulations. As per the vesting schedule, 100% SARs shall vest at the expiry of one year from the date of its grant and the rights can be exercised within a period of five years from such vesting date.

### Indiabulls Real Estate Limited Employees Stock Options Plan 2011 (IV)

During the year ended 31 March 2022, the board of directors and shareholders of the Company have given their consent to create, issue, offer and allot, to the eligible employees of the Company and its subsidiary companies, stock options not exceeding 15,000,000 in number, representing 15,000,000 equity shares of face value of ₹2 each, and accordingly the Employee Stock Option Scheme 2011 ("IBREL ESOS 2011") has been formed. As per the scheme exercise price will be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or as may be decided by the board or compensation committee. However, compensation committee of the board has not yet granted any options under IBREL ESOS 2011 Scheme.

### Note – 47

#### Group information

#### Information about subsidiaries

The information about subsidiaries of the Holding Company is as follows. The below table includes the information about step down subsidiaries as well.

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2022	Proportion of ownership interest as at 31 March 2021
Aedos Real Estate Company Limited	India	100.00%	100.00%
Airmid Developers Limited	India	100.00%	100.00%
Airmid Properties Limited	India	100.00%	100.00%
Airmid Real Estate Limited	India	100.00%	100.00%
Albasta Constructions Limited (Till 22 December 2021)*	India	-	100.00%
Albasta Developers Limited	India	100.00%	100.00%
Albasta Infrastructure Limited	India	100.00%	100.00%
Albasta Properties Limited	India	100.00%	100.00%
Albasta Real Estate Limited	India	100.00%	100.00%
Albina Properties Limited	India	100.00%	100.00%
Albina Real Estate Limited	India	100.00%	100.00%
Amadis Land Development Limited	India	100.00%	100.00%
Angina Properties Limited (Till 22 December 2021)*	India	-	100.00%
Angles Constructions Limited	India	100.00%	100.00%
Apesh Constructions Limited	India	100.00%	100.00%
Apesh Properties Limited	India	100.00%	100.00%
Apesh Real Estate Limited	India	100.00%	100.00%
Ashkit Constructions Limited	India	100.00%	100.00%
Athena Builders and Developers Limited	India	100.00%	100.00%

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2022	Proportion of ownership interest as at 31 March 2021
Athena Buildwell Limited	India	100.00%	100.00%
Athena Infrastructure Limited	India	100.00%	100.00%
Athena Land Development Limited	India	100.00%	100.00%
Aurora Builders and Developers Limited	India	100.00%	100.00%
Bridget Builders and Developers Limited	India	100.00%	100.00%
Catherine Builders and Developers Limited	India	100.00%	100.00%
Ceres Constructions Limited	India	100.00%	100.00%
Ceres Estate Limited	India	100.00%	100.00%
Ceres Infrastructure Limited	India	100.00%	100.00%
Ceres Land Development Limited	India	100.00%	100.00%
Ceres Properties Limited	India	100.00%	100.00%
Chloris Real Estate Limited	India	100.00%	100.00%
Citra Developers Limited	India	100.00%	100.00%
Citra Properties Limited	India	100.00%	100.00%
Cobitis Buildwell Limited (Till 22 December 2021)*	India	-	100.00%
Cobitis Real Estate Limited	India	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%
Devona Developers Limited	India	100.00%	100.00%
Devona Infrastructure Limited	India	100.00%	100.00%
Devona Properties Limited	India	100.00%	100.00%
Diana Infrastructure Limited	India	100.00%	100.00%
Diana Land Development Limited	India	100.00%	100.00%
Edesia Constructions Limited	India	100.00%	100.00%
Edesia Developers Limited	India	100.00%	100.00%
Edesia Infrastructure Limited	India	100.00%	100.00%
Elena Constructions Limited	India	100.00%	100.00%
Elena Properties Limited	India	100.00%	100.00%
Fama Builders and Developers Limited	India	100.00%	100.00%
Fama Construction Limited	India	100.00%	100.00%
Fama Estate Limited	India	100.00%	100.00%
Fama Infrastructure Limited	India	100.00%	100.00%
Fama Land Development Limited	India	100.00%	100.00%
Fama Properties Limited	India	100.00%	100.00%
Flora Land Development Limited	India	100.00%	100.00%
Fornax Constructions Limited	India	100.00%	100.00%
Fornax Real Estate Limited	India	100.00%	100.00%
Galium Builders And Developers Limited	India	100.00%	100.00%
Hecate Power and Land Development Limited (Till 22 December 2021)*	India	-	100.00%
Hermes Builders and Developers Limited	India	100.00%	100.00%
Hermes Properties Limited	India	100.00%	100.00%
IB Assets Limited	India	100.00%	100.00%
IB Holdings Limited	India	100.00%	100.00%
Indiabulls Buildcon Limited	India	100.00%	100.00%
Indiabulls Commercial Assets Limited (Till 22 December 2021)*	India	-	100.00%



summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2022	Proportion of ownership interest as at 31 March 2021
Indiabulls Commercial Estate Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Management Limited (Till 02 July 2021)*	India	-	100.00%
Indiabulls Communication Infrastructure Limited (Till 02 July 2021)*	India	-	100.00%
Indiabulls Constructions Limited	India	100.00%	100.00%
Indiabulls Engineering Limited	India	100.00%	100.00%
Indiabulls Estate Limited	India	100.00%	100.00%
Indiabulls Hotel Properties Limited (Till 02 July 2021)*	India	-	100.00%
Indiabulls Housing and Constructions Limited (Till 02 July 2021)*	India	-	100.00%
Indiabulls Housing and Land Development Limited	India	100.00%	100.00%
Indiabulls Housing Developers Limited	India	100.00%	100.00%
Indiabulls Industrial Infrastructure Limited	India	89.01%	89.01%
Indiabulls Infraestate Limited	India	100.00%	100.00%
Indiabulls Infrastructure Projects Limited	India	100.00%	100.00%
Indiabulls Infratech Limited (Till 22 December 2021)*	India	-	100.00%
Indiabulls Land Holdings Limited	India	100.00%	100.00%
Indiabulls Lands Limited	India	100.00%	100.00%
Indiabulls Multiplex Services Limited	India	100.00%	100.00%
Indiabulls Natural Resources Limited (Till 02 July 2021)*	India	-	100.00%
Indiabulls Projects Limited	India	100.00%	100.00%
Indiabulls Real Estate Builders Limited (Till 02 July 2021)*	India	-	100.00%
Indiabulls Real Estate Developers Limited (Till 02 July 2021)*	India	-	100.00%
Indiabulls Realty Company Limited	India	100.00%	100.00%
Indiabulls Software Parks Limited (Till 02 July 2021)*	India	-	100.00%
Ivonne Infrastructure Limited	India	100.00%	100.00%
Juventus Constructions Limited	India	100.00%	100.00%
Juventus Estate Limited	India	100.00%	100.00%
Juventus Infrastructure Limited	India	100.00%	100.00%
Juventus Land Development Limited	India	100.00%	100.00%
Juventus Properties Limited	India	100.00%	100.00%
Kailash Buildwell Limited	India	100.00%	100.00%
Kaltha Developers Limited	India	100.00%	100.00%
Karakoram Buildwell Limited	India	100.00%	100.00%
Karakoram Properties Limited	India	100.00%	100.00%
Kenneth Builders and Developers Limited	India	100.00%	100.00%
Lakisha Infrastructure Limited (Till 02 July 2021)*	India	-	100.00%
Lavone Builders And Developers Limited	India	100.00%	100.00%
Lenus Constructions Limited	India	100.00%	100.00%
Lenus Infrastructure Limited	India	100.00%	100.00%
Lenus Properties Limited	India	100.00%	100.00%
Linnet Constructions Limited	India	100.00%	100.00%
Linnet Developers Limited	India	100.00%	100.00%

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2022	Proportion of ownership interest as at 31 March 2021
Linnet Infrastructure Limited	India	100.00%	100.00%
Linnet Properties Limited	India	100.00%	100.00%
Linnet Real Estate Limited	India	100.00%	100.00%
Loon Infrastructure Limited (Till 02 July 2021)*	India	-	100.00%
Lorena Builders Limited	India	100.00%	100.00%
Lorena Constructions Limited	India	100.00%	100.00%
Lorena Developers Limited	India	100.00%	100.00%
Lorena Infrastructure Limited	India	100.00%	100.00%
Lorena Real Estate Limited	India	100.00%	100.00%
Lorita Developers Limited	India	100.00%	100.00%
Lucina Builders and Developers Limited	India	100.00%	100.00%
Lucina Buildwell Limited	India	100.00%	100.00%
Lucina Constructions Limited (Till 28 December 2021)*	India	-	100.00%
Lucina Estate Limited	India	100.00%	100.00%
Lucina Land Development Limited	India	100.00%	100.00%
Lucina Properties Limited	India	100.00%	100.00%
Mabon Constructions Limited	India	100.00%	100.00%
Mabon Infrastructure Limited	India	100.00%	100.00%
Mabon Properties Limited	India	100.00%	100.00%
Majesta Builders Limited	India	100.00%	100.00%
Majesta Constructions Limited	India	100.00%	100.00%
Majesta Developers Limited	India	100.00%	100.00%
Majesta Infrastructure Limited	India	100.00%	100.00%
Majesta Properties Limited	India	100.00%	100.00%
Makala Infrastructure Limited	India	100.00%	100.00%
Manjola Infrastructure Limited	India	100.00%	100.00%
Manjola Real Estate Limited (Till 02 July 2021)*	India	-	100.00%
Mariana Constructions Limited	India	100.00%	100.00%
Mariana Developers Limited	India	100.00%	100.00%
Mariana Properties Limited	India	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%
Milkyway Buildcon Limited	India	100.00%	100.00%
Nerissa Constructions Limited	India	100.00%	100.00%
Nerissa Developers Limited	India	100.00%	100.00%
Nerissa Infrastructure Limited	India	100.00%	100.00%
Nerissa Properties Limited	India	100.00%	100.00%
Nerissa Real Estate Limited	India	100.00%	100.00%
Nilgiri Buildwell Limited	India	100.00%	100.00%
Nilgiri Infraestate Limited	India	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%
Nilgiri Infrastructure Limited	India	100.00%	100.00%
Nilgiri Infrastructure Projects Limited	India	100.00%	100.00%
Nilgiri Land Development Limited	India	100.00%	100.00%
Nilgiri Land Holdings Limited	India	100.00%	100.00%
Nilgiri Lands Limited	India	100.00%	100.00%

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2022	Proportion of ownership interest as at 31 March 2021
Nilgiri Resources Limited (Till 21 December 2021)*	India	-	100.00%
Noble Realtors Limited	India	100.00%	100.00%
Paidia Infrastructure Limited	India	100.00%	100.00%
Parmida Constructions Limited (Till 21 December 2021)*	India	-	100.00%
Parmida Developers Limited (Till 21 December 2021)*	India	-	100.00%
Parmida Properties Limited	India	100.00%	100.00%
Platane Infrastructure Limited	India	100.00%	100.00%
Selene Builders and Developers Limited	India	100.00%	100.00%
Selene Buildwell Limited	India	100.00%	100.00%
Selene Constructions Limited	India	100.00%	100.00%
Selene Infrastructure Limited	India	100.00%	100.00%
Selene Land Development Limited	India	100.00%	100.00%
Selene Properties Limited	India	100.00%	100.00%
Sentia Constructions Limited	India	100.00%	100.00%
Sentia Developers Limited	India	100.00%	100.00%
Sentia Infrastructure Limited	India	100.00%	100.00%
Sentia Real Estate Limited	India	100.00%	100.00%
Sepset Developers Limited	India	100.00%	100.00%
Sepset Real Estate Limited	India	100.00%	100.00%
Serida Infrastructure Limited	India	100.00%	100.00%
Serida Properties Limited	India	100.00%	100.00%
Serpentes Constructions Limited	India	100.00%	100.00%
Shivalik Properties Limited	India	100.00%	100.00%
Sophia Constructions Limited	India	100.00%	100.00%
Sophia Real Estate Limited	India	100.00%	100.00%
Sylvanus Properties Limited	India	100.00%	100.00%
Tapir Constructions Limited	India	100.00%	100.00%
Tapir Land Development Limited (Till 15 December 2021)*	India	-	100.00%
Tefia Land Development Limited	India	100.00%	100.00%
Triton Buildwell Limited	India	100.00%	100.00%
Triton Estate Limited (Till 01 November 2021)*	India	-	100.00%
Triton Infrastructure Limited	India	100.00%	100.00%
Triton Properties Limited	India	100.00%	100.00%
Varali Constructions Limited	India	100.00%	100.00%
Varali Developers Limited	India	100.00%	100.00%
Varali Infrastructure Limited	India	100.00%	100.00%
Varali Properties Limited	India	100.00%	100.00%
Varali Real Estate Limited	India	100.00%	100.00%
Vindhychal Buildwell Limited	India	100.00%	100.00%
Vindhychal Developers Limited	India	100.00%	100.00%
Vindhychal Infrastructure Limited	India	100.00%	100.00%
Vindhychal Land Development Limited	India	100.00%	100.00%
Vonnie Real Estate Limited	India	100.00%	100.00%
Zeus Builders And Developers Limited	India	100.00%	100.00%
Zeus Buildwell Limited	India	100.00%	100.00%

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2022	Proportion of ownership interest as at 31 March 2021
Zeus Estate Limited	India	100.00%	100.00%
Zeus Properties Limited	India	100.00%	100.00%
Arianca Limited (Till 23 February 2022)*	Cyprus	-	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%
Ariston Investments Sub C Limited	Mauritius	100.00%	100.00%
Brenformexa Limited	Cyprus	100.00%	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%
Foundvest Limited (Till 23 February 2022)*	Cyprus	-	100.00%
Grand Limited	Jersey	100.00%	100.00%
Grapene Limited (Till 8 July 2021)*	Cyprus	-	100.00%
Indiabulls Properties Investment Trust (Till 22 March 2022)*	Singapore	-	100.00%
Indiabulls Property Management Trustee Pte. Limited.	Singapore	100.00%	100.00%
M Holdco 1 Limited	Mauritius	100.00%	100.00%
M Holdco 2 Limited	Mauritius	100.00%	100.00%
M Holdco 3 Limited	Mauritius	100.00%	100.00%
Navilith Holdings Limited	Cyprus	100.00%	100.00%
Shoxell Holdings Limited	Cyprus	100.00%	100.00%

\* These companies were struck-off during the financial year ended 31 March 2022.

#### Note – 48

During the year ended 31 March 2020, the Holding Company had sold the entire stake in Century Limited (which indirectly owns Hanover Square property, London) to Clivedale Overseas Limited, an entity owned by the Promoters, for an aggregate consideration of ₹ 183,693.00 Lakhs (GBP 200 Million), based on an independent valuation and accordingly, the Group had recognized gain on sale amounting to ₹ 2,347.33 lakhs in the consolidated financial statements for the year ended 31 March 2020.

The group is yet to receive ₹ 61,511.70 lakhs against this transaction as at 31 March 2022.

#### Note - 49

**Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013.**

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Holding Company								
Indiabulls Real Estate Limited	(2.66%)	(9,129.51)	32.36%	(4,424.14)	102.84%	6,128.99	(22.10%)	1,704.84
Indian subsidiaries								-
Sylvanus Properties Limited	2.07%	7,082.26	58.35%	(7,978.95)	0.10%	6.10	103.36%	(7,972.85)
Lucina Land Development Limited	(1.05%)	(3,594.51)	(39.65%)	5,421.70	0.07%	4.44	(70.35%)	5,426.14
Athena Infrastructure Limited	0.98%	3,347.45	44.06%	(6,023.94)	0.02%	1.25	78.08%	(6,022.70)
Selene Constructions Limited	0.69%	2,367.12	(6.26%)	856.37	0.00%	0.01	(11.10%)	856.38
Indiabulls Infraestate Limited	31.46%	107,771.03	7.01%	(959.03)	0.06%	3.55	12.39%	(955.49)
Varali Properties Limited	(0.07%)	(249.80)	(6.36%)	869.37	0.00%	-	(11.27%)	869.37
Noble Realtors Limited	(0.07%)	(249.96)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Nilgiri Infrastructure Development Limited	(0.00%)	(0.20)	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Vindhyachal Infrastructure Limited	0.30%	1,019.19	0.04%	(5.37)	0.00%	-	0.07%	(5.37)

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Ceres Constructions Limited	0.11%	362.18	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Shivalik Properties Limited	0.11%	376.13	(0.00%)	0.42	0.00%	-	(0.01%)	0.42
Corus Real Estate Limited	0.19%	662.59	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Airmid Properties Limited	0.19%	667.74	0.02%	(2.56)	0.00%	-	0.03%	(2.56)
Fama Infrastructure Limited	0.04%	141.23	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Chloris Real Estate Limited	0.42%	1,429.48	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Albina Real Estate Limited	(0.02%)	(59.58)	0.09%	(12.15)	0.00%	-	0.16%	(12.15)
Devona Infrastructure Limited	0.00%	0.01	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Serida Properties Limited	0.00%	0.01	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Indiabulls Infratech Limited (Till 22 December 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Estate Limited	2.31%	7,914.16	(0.31%)	41.76	0.00%	0.13	(0.54%)	41.90
Indiabulls Land Holdings Limited	0.09%	297.07	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Nilgiri Land Development Limited	0.07%	256.87	0.03%	(4.21)	0.00%	-	0.05%	(4.21)
Indiabulls Commercial Estate Limited	0.13%	428.82	0.03%	(4.12)	0.00%	-	0.05%	(4.12)
Indiabulls Engineering Limited	0.11%	381.83	0.01%	(1.78)	0.00%	-	0.02%	(1.78)
Indiabulls Infrastructure Projects Limited	0.03%	105.26	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Nilgiri Lands Limited	0.13%	441.48	0.02%	(3.07)	0.00%	-	0.04%	(3.07)
Nilgiri Land Holdings Limited	0.28%	969.29	0.03%	(3.81)	0.00%	-	0.05%	(3.81)
Nilgiri Infrastructure Limited	0.08%	265.83	0.00%	(0.52)	0.00%	-	0.01%	(0.52)
Indiabulls Commercial Properties Limited	0.07%	230.83	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Airmid Developers Limited	7.99%	27,376.89	1.93%	(263.21)	0.00%	-	3.41%	(263.21)
Citra Properties Limited	0.12%	394.05	17.52%	(2,395.66)	(0.14%)	(8.09)	31.16%	(2,403.75)
Juventus Estate Limited	11.72%	40,144.66	2.81%	(384.39)	(0.03%)	(1.54)	5.00%	(385.92)
IB Holdings Limited	0.00%	0.66	0.00%	(0.39)	0.00%	-	0.01%	(0.39)
Platane Infrastructure Limited	(0.00%)	(0.01)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Ashkit Constructions Limited	0.00%	3.11	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Paidia Infrastructure Limited	0.00%	3.48	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Lorita Developers Limited	0.00%	0.31	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
Serida Infrastructure Limited	0.00%	0.01	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Vonnie Real Estate Limited	0.00%	0.24	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Ib Assets Limited	0.00%	0.36	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Fama Builders and Developers Limited	0.09%	304.33	0.01%	(1.47)	0.00%	-	0.02%	(1.47)
Fama Construction Limited	0.25%	845.86	0.00%	(0.65)	0.00%	-	0.01%	(0.65)
Fama Estate Limited	0.40%	1,359.45	0.01%	(0.86)	0.00%	-	0.01%	(0.86)
Fama Land Development Limited	0.16%	555.21	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Lavone Builders and Developers Limited	0.21%	713.67	0.02%	(2.18)	0.00%	-	0.03%	(2.18)
Juventus Infrastructure Limited	0.10%	343.72	0.00%	(0.63)	0.00%	-	0.01%	(0.63)
Juventus Properties Limited	0.09%	322.39	0.01%	(1.42)	0.00%	-	0.02%	(1.42)
Kailash Buildwell Limited	0.08%	290.75	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Karakoram Buildwell Limited	0.17%	598.08	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Kaltha Developers Limited	0.00%	11.39	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Amadis Land Development Limited	0.12%	400.23	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Karakoram Properties Limited	0.00%	16.67	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Aedos Real Estate Company Limited	0.07%	227.95	0.00%	(0.06)	0.00%	-	0.00%	(0.06)



summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Lucina Builders and Developers Limited	0.09%	323.91	0.01%	(1.91)	0.00%	-	0.02%	(1.91)
Lucina Buildwell Limited	0.50%	1,702.71	0.02%	(2.16)	0.00%	-	0.03%	(2.16)
Lucina Estate Limited	0.17%	589.17	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Lucina Properties Limited	0.08%	287.07	0.01%	(1.21)	0.00%	-	0.02%	(1.21)
Nilgiri Buildwell Limited	0.01%	37.79	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Selene Buildwell Limited	0.07%	243.79	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Selene Properties Limited	0.04%	120.57	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Galium Builders and Developers Limited	0.02%	81.19	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Triton Buildwell Limited	0.23%	788.51	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Triton Infrastructure Limited	0.16%	556.19	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Tefia Land Development Limited	0.02%	56.84	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Varali Developers Limited	0.35%	1,188.17	0.00%	(0.32)	0.00%	-	0.00%	(0.32)
Vindhyachal Developers Limited	0.17%	594.74	0.01%	(1.65)	0.00%	-	0.02%	(1.65)
Vindhyachal Buildwell Limited	1.28%	4,381.01	0.02%	(2.85)	0.00%	-	0.04%	(2.85)
Zeus Builders and Developers Limited	0.03%	86.90	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Zeus Properties Limited	0.27%	932.28	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Albasta Constructions Limited (Till 22 December 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Angles Constructions Limited	0.00%	0.11	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Albasta Developers Limited	0.00%	1.97	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Albasta Infrastructure Limited	(0.00%)	(0.07)	(1.46%)	199.70	0.00%	-	(2.59%)	199.70
Albasta Real Estate Limited	0.06%	196.36	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Albasta Properties Limited	0.61%	2,074.69	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Albina Properties Limited	1.20%	4,116.66	0.00%	(0.57)	0.00%	-	0.01%	(0.57)
Angina Properties Limited (Till 22 December 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Apesh Properties Limited	0.05%	173.88	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Apesh Real Estate Limited	0.00%	0.13	(2.78%)	379.96	0.00%	-	(4.93%)	379.96
Athena Land Development Limited	0.20%	692.19	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Athena Builders and Developers Limited	0.04%	121.91	0.01%	(1.53)	0.00%	-	0.02%	(1.53)
Athena Buildwell Limited	0.00%	0.54	0.02%	(3.06)	0.00%	-	0.04%	(3.06)
Aurora Builders and Developers Limited	(0.00%)	(0.12)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Citra Developers Limited	0.00%	1.71	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
Ceres Estate Limited	(0.15%)	(524.51)	2.55%	(348.05)	0.00%	-	4.51%	(348.05)
Ceres Infrastructure Limited	0.10%	355.97	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Ceres Land Development Limited	0.14%	486.19	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Ceres Properties Limited	0.13%	435.70	0.01%	(0.86)	0.00%	-	0.01%	(0.86)
Devona Developers Limited	0.01%	40.92	0.01%	(0.98)	0.00%	-	0.01%	(0.98)
Diana Infrastructure Limited	0.49%	1,662.30	(0.00%)	0.42	0.00%	-	(0.01%)	0.42
Diana Land Development Limited	0.02%	62.87	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Elena Constructions Limited	0.00%	1.08	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Elena Properties Limited	0.00%	3.00	0.00%	(0.23)	0.00%	-	0.00%	(0.23)
Fornax Constructions Limited	0.21%	710.88	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Fama Properties Limited	0.02%	63.79	0.01%	(0.82)	0.00%	-	0.01%	(0.82)

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Flora Land Development Limited	0.31%	1,074.41	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Fornax Real Estate Limited	(0.00%)	(11.95)	0.01%	(0.80)	0.00%	-	0.01%	(0.80)
Hermes Builders and Developers Limited	(0.00%)	(0.06)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Hermes Properties Limited	0.03%	110.21	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Indiabulls Buildcon Limited	(0.00%)	(0.17)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Makala Infrastructure Limited	2.02%	6,903.28	(0.01%)	0.72	0.00%	-	(0.01%)	0.72
Indiabulls Communication Infrastructure Limited (Till 02 July 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Industrial Infrastructure Limited	(1.47%)	(5,050.13)	12.57%	(1,719.01)	(0.08%)	(4.62)	22.35%	(1,723.64)
Indiabulls Constructions Limited	(16.50%)	(56,521.28)	1.80%	(245.80)	(0.01%)	(0.82)	3.20%	(246.61)
Mabon Constructions Limited	0.00%	0.29	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Mabon Properties Limited	0.04%	153.10	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Mabon Infrastructure Limited	(0.00%)	(0.04)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Manjola Infrastructure Limited	0.00%	0.25	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Indiabulls Housing Developers Limited	(0.00%)	(0.06)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Indiabulls Housing and Land Development Limited	(0.00%)	(0.06)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Indiabulls Hotel Properties Limited (Till 02 July 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lakisha Infrastructure Limited (Till 02 July 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Software Parks Limited (Till 02 July 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ivonne Infrastructure Limited	0.00%	11.92	0.03%	(3.88)	0.00%	-	0.05%	(3.88)
Indiabulls Lands Limited	0.00%	0.03	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Indiabulls Multiplex Services Limited	(0.00%)	(0.07)	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Indiabulls Natural Resources Limited (Till 02 July 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Projects Limited	(0.00%)	(4.66)	0.19%	(26.39)	0.00%	-	0.34%	(26.39)
Indiabulls Realty Company Limited	(0.01%)	(31.53)	0.41%	(55.93)	0.00%	-	0.73%	(55.93)
Manjola Real Estate Limited (Till 02 July 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Juventus Constructions Limited	0.08%	279.57	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Juventus Land Development Limited	0.10%	329.15	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Lenus Constructions Limited	(0.00%)	(0.23)	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
Lucina Constructions Limited (Till 28 December 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lenus Infrastructure Limited	0.00%	0.01	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Lenus Properties Limited	0.00%	0.03	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Mariana Constructions Limited	0.00%	0.02	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Mariana Developers Limited	1.48%	5,055.27	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Milkyway Buildcon Limited	0.00%	16.00	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Mariana Properties Limited	0.00%	13.81	0.04%	(5.75)	0.00%	-	0.07%	(5.75)
Mariana Real Estate Limited	0.00%	0.01	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Nilgiri Infraestate Limited	0.00%	3.43	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Nilgiri Infrastructure Projects Limited	0.89%	3,064.90	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Nilgiri Resources Limited (Till 21 December 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Selene Builders and Developers Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sentia Constructions Limited	0.14%	477.22	0.00%	(0.06)	0.00%	-	0.00%	(0.06)

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Sentia Developers Limited	(0.00%)	(0.03)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Sepset Developers Limited	(0.00%)	(0.00)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Sentia Infrastructure Limited	1.84%	6,320.40	1.98%	(270.82)	(0.00%)	(0.24)	3.51%	(271.06)
Selene Infrastructure Limited	(0.06%)	(219.55)	0.03%	(4.39)	0.00%	-	0.06%	(4.39)
Selene Land Development Limited	0.18%	606.31	0.01%	(1.28)	0.00%	-	0.02%	(1.28)
Sentia Real Estate Limited	0.00%	4.77	0.02%	(2.20)	0.00%	-	0.03%	(2.20)
Sophia Constructions Limited	0.14%	493.84	(1.26%)	172.14	0.00%	-	(2.23%)	172.14
Sophia Real Estate Limited	3.54%	12,131.06	(0.08%)	11.27	0.00%	-	(0.15%)	11.27
Triton Estate Limited (Till 01 November 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Triton Properties Limited	0.11%	376.82	0.01%	(0.83)	0.00%	-	0.01%	(0.83)
Varali Constructions Limited	0.00%	0.34	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Varali Infrastructure Limited	0.57%	1,967.50	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Varali Real Estate Limited	(0.00%)	(0.01)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Vindhyachal Land Development Limited	0.73%	2,514.68	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Zeus Estate Limited	(0.00%)	(0.04)	0.00%	(0.59)	0.00%	-	0.01%	(0.59)
Hecate Power and Land Development Limited (Till 22 December 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Apesh Constructions Limited	(0.01%)	(18.53)	(0.01%)	0.83	0.00%	-	(0.01%)	0.83
Linnet Infrastructure Limited	0.00%	4.05	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Linnet Constructions Limited	0.00%	3.18	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Linnet Developers Limited	0.00%	3.05	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Linnet Real Estate Limited	0.00%	1.75	0.05%	(6.29)	0.00%	-	0.08%	(6.29)
Linnet Properties Limited	0.00%	11.70	3.61%	(492.93)	0.00%	-	6.39%	(492.93)
Edesia Constructions Limited	0.00%	4.25	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Edesia Developers Limited	0.00%	4.18	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Edesia Infrastructure Limited	0.00%	4.09	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Indiabulls Commercial Assets Limited (Till 22 December 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Housing and Constructions Limited (Till 02 July 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Real Estate Developers Limited (Till 02 July 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Real Estate Builders Limited (Till 02 July 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Parmida Constructions Limited (Till 21 December 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Parmida Developers Limited (Till 21 December 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lorena Builders Limited	(0.00%)	(0.01)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Parmida Properties Limited	0.46%	1,574.33	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Nerissa Infrastructure Limited	0.25%	847.45	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Devona Properties Limited	0.13%	457.60	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Lorena Constructions Limited	0.24%	809.60	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Lorena Developers Limited	0.19%	663.33	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
Lorena Infrastructure Limited	0.19%	643.10	0.00%	(0.06)	0.00%	-	0.00%	(0.06)

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Lorena Real Estate Limited	0.24%	805.76	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Majesta Builders Limited	0.24%	819.75	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Majesta Constructions Limited	0.24%	827.73	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Majesta Developers Limited	0.08%	262.29	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Majesta Infrastructure Limited	0.24%	822.25	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Majesta Properties Limited	0.19%	665.81	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Nerissa Constructions Limited	0.22%	755.19	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Nerissa Developers Limited	0.05%	186.96	0.01%	(0.76)	0.00%	-	0.01%	(0.76)
Nerissa Properties Limited	0.03%	99.15	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Nerissa Real Estate Limited	0.12%	403.63	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Tapir Land Development Limited (Till 15 December 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Commercial Properties Management Limited (Till 02 July 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Cobitis Real Estate Limited	0.00%	4.04	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Loon Infrastructure Limited (Till 02 July 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Serpentes Constructions Limited	0.00%	4.58	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Tapir Constructions Limited	4.18%	14,318.39	15.92%	(2,176.33)	0.00%	-	28.21%	(2,176.33)
Cobitis Buildwell Limited (Till 22 December 2021)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Catherine Builders & Developers Limited	(0.00%)	(0.08)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Kenneth Builders & Developers Limited	0.89%	3,037.33	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Bridget Builders and Developers Limited	0.00%	9.15	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Zeus Buildwell Limited	0.00%	0.87	(0.00%)	0.25	0.00%	-	(0.00%)	0.25
Airmid Real Estate Limited	0.15%	515.09	0.96%	(131.31)	(0.00%)	(0.07)	1.70%	(131.38)
Sepset Real Estate Limited	4.33%	14,838.46	(10.40%)	1,422.61	0.01%	0.53	(18.45%)	1,423.14
Foreign subsidiaries								-
Foundvest Limited (Till 23 February 2022)*	0.00%	-	0.03%	(4.56)	(0.00%)	(0.17)	0.06%	(4.73)
Arianca Limited (Till 23 February 2022)*	0.00%	-	0.06%	(7.83)	(0.01%)	(0.50)	0.11%	(8.33)
Indiabulls Property Management Trustee Pte Ltd	0.00%	-	4.28%	(584.95)	(0.04%)	(2.64)	7.62%	(587.59)
Shoxell Holdings Limited	0.00%	-	0.02%	(3.17)	(0.01%)	(0.37)	0.05%	(3.54)
Grapene Limited (Till 8 July 2021)*	0.00%	-	0.00%	-	0.35%	20.96	(0.27%)	20.96
Dev Property Development Limited	(0.00%)	(0.55)	0.12%	(16.54)	(0.01%)	(0.74)	0.22%	(17.28)
Ariston Investment Limited	0.01%	37.75	0.07%	(10.14)	0.57%	34.27	(0.31%)	24.13
Ariston Investments Sub C Limited	0.00%	-	0.15%	(20.00)	16.60%	989.36	(12.57%)	969.35
Grand Limited	(0.01%)	(23.19)	0.01%	(2.02)	0.01%	0.34	0.02%	(1.68)
M Holdco I Limited	8.21%	28,123.05	0.04%	(6.05)	0.82%	48.83	(0.55%)	42.78
M Holdco II Limited	(0.01%)	(28.83)	0.06%	(8.05)	(0.01%)	(0.77)	0.11%	(8.82)
M Holdco III Limited	(0.01%)	(20.51)	0.06%	(7.69)	0.07%	4.43	0.04%	(3.26)
Navilith Holdings Limited	2.51%	8,594.91	0.02%	(2.61)	(0.07%)	(4.35)	0.09%	(6.96)
Indiabulls Properties Investment Trust (Till 22 March 2022)*	0.00%	-	(0.00%)	0.01	0.25%	15.16	(0.20%)	15.17
Brenformexa Limited	17.97%	61,547.59	(40.69%)	5,563.21	(21.37%)	(1,273.75)	(55.61%)	4,289.45
<b>Non-controlling interest in subsidiary</b>	<b>0.32%</b>	<b>1,090.65</b>	<b>(0.41%)</b>	<b>55.69</b>	<b>0.00%</b>	<b>-</b>	<b>(0.72%)</b>	<b>55.69</b>
<b>Total</b>	<b>100.00%</b>	<b>342,575.81</b>	<b>100.00%</b>	<b>(13,673.21)</b>	<b>100.00%</b>	<b>5,959.67</b>	<b>100.00%</b>	<b>(7,713.54)</b>

\* These companies were struck-off during the financial year ended 31 March 2022.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Note – 50**

**Subsidiaries with material non-controlling interest ('NCI')**

The group includes following subsidiaries, with material non-controlling interests, as mentioned below:

Description	Country	31 March 2022	31-Mar-21
Indiabulls Industrial Infrastructure Limited	India	10.99%	10.99%

The summarised financial information of the subsidiaries before inter-group eliminations are set out below:

**Indiabulls Industrial Infrastructure Limited**

**Balance sheet**

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Description		
Non-current assets	13,446.04	13,789.42
Current assets	13,847.19	14,124.99
<b>Total assets</b>	<b>27,293.23</b>	<b>27,914.41</b>
Non-current liabilities	16,955.91	17,081.17
Current liabilities	413.32	402.50
<b>Total liabilities</b>	<b>17,369.23</b>	<b>17,483.67</b>
<b>Net assets/total equity</b>	<b>9,924.00</b>	<b>10,430.74</b>
Attributable to:		
Controlling interests	8,833.35	9,284.40
Non-controlling interests	1,090.65	1,146.34

**Statement of profit and loss**

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Revenue and other income	1,375.49	1,311.05
Profit for the year	(502.12)	356.32
Total comprehensive income	(506.75)	378.18
Attributable to non-controlling interests	(55.69)	41.60

**Cash flow information**

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Cash used in operating activities	(476.44)	(218.39)
Cash flow from investing activities	480.26	219.10
Net decrease in cash and cash equivalents	3.82	0.71



summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Note – 51**

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows.

**A. The changes in the Group's liabilities arising from financing activities can be classified as follows:**

(₹ in lakhs)

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Total
<b>Net debt as at 01 April 2020</b>	<b>2,72,481.30</b>	-	<b>2,72,481.30</b>
Proceeds from current/non-current borrowings (including current maturities)	4,26,214.00	8,000.00	4,34,214.00
Repayment of current/non-current borrowings (including current maturities)	(5,75,167.41)	(8,000.00)	(5,83,167.41)
Non-cash movement arising on account of amortization of upfront fees & others	(284.13)	-	(284.13)
Interest expense	28,830.82	-	28,830.82
Interest paid	(28,067.60)	-	(28,067.60)
<b>Net debt as at 31 March 2021</b>	<b>1,24,006.98</b>	-	<b>1,24,006.98</b>
Proceeds from current/non-current borrowings (including current maturities)	59,350.00	36,200.00	95,550.00
Repayment of current/non-current borrowings (including current maturities)	(30,456.00)	(54,600.00)	(85,056.00)
Non-cash movement arising on account of amortization of upfront fees & others	(142.75)	-	(142.75)
Interest expense	16,511.27	-	16,511.27
Interest paid	(17,123.27)	-	(17,123.27)
<b>Net debt as at 31 March 2022</b>	<b>1,52,146.23</b>	<b>(18,400.00)</b>	<b>1,33,746.23</b>

**B. The changes in the Group's lease liabilities arising from financing activities can be classified as follows:**

(₹ in lakhs)

Particulars	Amount
<b>Lease liabilities as at 1 April 2020 (current and non-current)</b>	<b>3,790.08</b>
Interest on lease liabilities	135.01
Payment of lease liabilities	(826.03)
Impact on account of termination of lease contract during the year	(3,029.50)
<b>Lease liabilities as at 31 March 2021 (current and non-current)</b>	<b>69.56</b>
Recognition of lease contracts	2,307.54
Interest on lease liabilities	119.05
Payment of lease liabilities	(578.30)
<b>Lease liabilities as at 31 March 2022 (current and non-current)</b>	<b>1,917.85</b>

**Note – 52**

During the year ended 31 March 2020, the Board of Directors ('the Board') of the Company at its meeting held on 31 January 2020, have discussed and approved in-principally the proposal of the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Property Developments Private Limited ('Embassy') with the Company. The Board has constituted a Reorganization Committee to examine and evaluate the options to implement the aforementioned merger proposal, including appointment of valuers, merchant bankers, and other intermediaries to prepare and present a draft scheme and related documents, including the valuation reports, fairness opinion, share swap ratio etc., to be placed before the Board for its consideration and final approval. Additionally, Embassy has also reached at an advanced stage of discussions with certain foreign financial investors ('investors') for an investment of up to USD 200 million.

## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

Subsequently in the previous year, the Board of Directors of the Company had considered and approved the proposal of merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Development Private Limited ("NAM Opco") both Embassy group entities with the Company ("Amalgamation"). The proposed Amalgamation will be achieved through a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Scheme, the Company will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders. For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at ₹ 92.50 per share. During the previous year, the Scheme has been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges.

During the current year, the Company had filed the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger. During the current year, the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), NCLT vide its order dated December 23, 2021, had directed the Company to convene a meeting of its shareholder on February 12, 2022, through Video Conference/Other Audio Visual Means, under the Chairmanship of NCLT appointed Chairperson, to seek approval of shareholders of the Company to the proposed Scheme of Merger. The Equity shareholders of the Company, at their meeting held on 12th February, 2022, have approved, with requisite majority, the proposed Scheme of Amalgamation of NAM Estates Private Limited, Embassy One Commercial Property Developments Private Limited and Indiabulls Real Estate Limited and their respective shareholders and creditors.

### **Note – 53**

The Indian Parliament has approved the Code on Social Security, 2021 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2021 on November 13, 2021, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Group, the additional impact on Provident Fund contributions by the Group is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Group could be material. The Group will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

### **Note – 54**

The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2021 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre – COVID 19 level in due course of time. The Group is continuously and closely observing the unfolding situation and will continue to do so. The Group has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial statements.

### **Note – 55**

During the year ended 31 March 2020, the Holding Company had executed definitive transaction agreement with entity controlled by the Blackstone Group Inc. ('Purchaser') to divest its 100% stake in one of the subsidiary company namely Mariana Infrastructure Limited ('Mariana'), which holds commercial asset at Gurgaon. As part of the said transaction, the Holding Company has divested partial stake of the Holding Company in Mariana which has resulted in loss of control in Mariana and accordingly Mariana has been de-consolidated from the consolidated financial statements for the year ended 31 March 2020. Further, the remaining investment had also been classified as held for sale.

### **Note – 56**

No proceedings have been initiated or pending against any of the group company under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2022 and 31 March 2021.

### **Note – 57**

No bank or financial institution has declared any of the group company as "Wilfull defaulter" for the year ended 31 March 2022 and 31 March 2021.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Note – 58**

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and 31 March 2021 by any of the group company.

**Note – 59**

The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation and no layers of companies have been established beyond the limit prescribed as per above said section / rules during the years ended 31 March 2022 and 31 March 2021.

**Note – 60**

The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 such as, search or survey or any other relevant provisions of the Income-tax Act, 1961 for the years ended 31 March 2022 and 31 March 2021.

**Note – 61**

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**Note – 62**

Previous year numbers have been regrouped/reclassified wherever considered necessary.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

**Prakash Agarwal**  
Partner  
Membership No. 084964

**Gurbans Singh**  
Joint Managing Director  
[DIN: 06667127]  
Place: New Delhi  
Date: 27 May 2022

**Mehul Johnson**  
Joint Managing Director  
[DIN: 00016075]  
Place: Mumbai  
Date: 27 May 2022

Place: New Delhi  
Date: 27 May 2022

**Anil Mittal**  
Chief Financial Officer  
Place: Gurugram  
Date: 27 May 2022

**Ravi Telkar**  
Company Secretary  
Place: Mumbai  
Date: 27 May 2022

## INDEPENDENT AUDITOR’S REPORT

To the Members of Indiabulls Real Estate Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Indiabulls Real Estate Limited (‘the Company’), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as ‘standalone financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2022, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (‘SA’s’) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment of investments and loans made to its subsidiaries</p> <p>The Company’s policies on the impairment assessment of the investments and loans are set out in Note 4.13 to the Standalone Financial Statements.</p> <p>The Company has investments amounting to ₹ 367,437.47 lakhs (net of impairment) and has outstanding loans amounting to ₹ 288,650.03 lakhs (net of impairment) to its subsidiaries as at 31 March 2022 as disclosed under the Note 6 and 13 to the standalone financial statements.</p> <p>Impairment assessment of these investments and loans is considered as a significant risk as there is a risk that recoverability of the investments and loans could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements. The recoverability of these investments is inherently subjective due to reliance on either the net worth of investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies.</p>	<p>Our procedures in relation to the impairment assessment of investments and loans included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the Company’s accounting policy by comparing with applicable Ind AS;</li> <li>• We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing;</li> <li>• Enquired of the management and understood the internal controls related to completeness of the list of loans and investment along with the process followed to recover/adjust these and assessed whether further provisioning is required;</li> <li>• Performed test of details:               <ol style="list-style-type: none"> <li>a. For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the standalone financial statement;</li> <li>b. For all significant investments and loans outstanding as at 31 March 2022, confirmations were circulated and received. Further, all the significant reconciling items were tested;</li> </ol> </li> </ul>

## Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
<p>However, due to their materiality in the context of the Company's standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> <li>c. All material investments and significant loans as at 31 March 2022 were discussed on case to case basis with the management for their plan of recovery/adjustment;</li> <li>d. Compared the carrying value of material investments and significant loans to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; and</li> <li>e. Wherever the net assets were lower than the recoverable amount, for material amounts:               <ul style="list-style-type: none"> <li>i. We obtained and verified the management certified cash flow projections of real estate properties and tested the underlying assumptions used by the management in arriving at those projections;</li> <li>ii. We examined the managements' underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business;</li> <li>iii. We obtained and verified the valuation of land parcels as per the government prescribed circle rates; and</li> <li>iv. We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</li> </ul> </li> </ul>

### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

### Management's Responsibility for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;

## Independent Auditor's Report (Contd.)

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors as on 31 March 2022, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in Note 51 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022.
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared and paid dividend during the year.
- h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**Prakash Agarwal**  
Partner  
Membership No.: 084964  
UDIN: 22084964AKYQNS4389

Place: New Delhi  
Date: 27 May 2022

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2022, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has no intangible assets during the year.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable property (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3 (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no discrepancies were noticed on verification between the physical stocks and the book records.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) The Company has provided loans to subsidiaries companies during the year. The details of the same are given below:

(₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
-Subsidiaries	62,069.08	-	115,054.14	-
-Others	-	-	-	-
Balance outstanding as at balance sheet date				
-Subsidiaries	97,861.00	-	293,704.91	-
-Others	-	-	136.00	-

- (b) The Company has not made any investment or given any security during the year but provided guarantees and granted loans to certain subsidiaries. However, the Company has granted loans to certain subsidiaries at nil interest rate which is lower than the market rate of interest. In respect of such loans and guarantees provided, we have not been provided with adequate explanation of the benefits, if any, accruing to the Company for giving such loans and guarantees provided, we are unable to comment as to whether the terms and conditions of grant of such loans and guarantees provided, are, prima facie, prejudicial to the interest of the Company.
- (c) The Company has granted loans to the subsidiary companies that are repayable on demand. The loans, which were, demanded during the year have been duly received. For loans outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year. The payment of interest has been regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

## Annexure A to the Independent Auditor's Report (Contd.)

- (f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	293,840.91	-	293,704.91
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	293,840.91	-	293,704.91
Percentage of loans	100.00%	-	99.95%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues outstanding of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, are as follows:

### Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance under section 14A	146.26	-	Assessment Year 2009-10	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	161.88	-	Assessment Year 2010-11	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	213.05	-	Assessment Year 2011-12	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	38.43	-	Assessment Year 2013-14	Income Tax Appellate Tribunal
Income-tax Act, 1961	Disallowance under section 14A and other expenses	287.84	-	Assessment Year 2018-19	Income Tax Appellate Tribunal
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	1,685.25	-	Assessment year 2011-12 to 2014-15	Assistant Commissioner of Service Tax
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	1,019.42	-	Assessment year 2016-17 to June 2017	Deputy Commissioner of Service Tax
The Central Goods and Services Tax Act, 2017	Credit of EC, SHEC and KKC taken in TRAN-1	16.41	-	July 2017	Delhi High Court

## Annexure A to the Independent Auditor's Report (Contd.)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) As detailed in Note 58 to the financial statements, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



## Annexure A to the Independent Auditor's Report (Contd.)

- (xvii) The company has incurred cash losses of Rs. 4,515.53 lakhs in the current financial year 2021-22 and cash losses of Rs. 14,434.44 lakhs during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the company during the year. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**Prakash Agarwal**  
Partner  
Membership No.: 084964  
UDIN: 22084964AKYQNS4389

Place: New Delhi  
Date: 27 May 2022

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2022 of even date.

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to standalone financial statements of Indiabulls Real Estate Limited ('the Company') as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to these standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

### Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Annexure B to the Independent Auditor's Report (Contd.)

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such controls were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**Prakash Agarwal**  
Partner  
Membership No.: 084964  
UDIN: 22084964AKYQNS4389

Place: New Delhi  
Date: 27 May 2022

## BALANCE SHEET

As at 31 March 2022

	Note	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>I ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	539.22	139.39
Financial assets			
Investments	6	385,439.23	379,306.46
Other financial assets	7 A	5,038.14	605.32
Deferred tax assets (net)	8	163.40	275.67
Non-current tax assets (net)	9	4,106.13	6,004.78
		<b>395,286.12</b>	<b>386,331.62</b>
<b>Current assets</b>			
Inventories	10	90.19	90.19
Financial assets			
Trade receivables	11	-	-
Cash and cash equivalents	12	1,187.01	645.70
Other bank balances	13	639.06	5,402.91
Loans	14	288,798.60	283,306.04
Other financial assets	7 B	5.18	21.50
Other current assets	15	1,815.34	1,476.42
Assets classified held for sale	16	3.75	9,003.87
		<b>292,539.13</b>	<b>299,946.63</b>
		<b>687,825.25</b>	<b>686,278.25</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17 A	9,059.81	9,030.77
Other equity	18	624,703.70	623,169.54
		<b>633,763.51</b>	<b>632,200.31</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	19 A	-	22,359.32
Lease liabilities	20 A	323.49	-
Provisions	21 A	60.91	44.00
		<b>384.40</b>	<b>22,403.32</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	19 B	51,100.44	29,888.67
Lease liabilities	20 B	157.97	10.19
Other financial liabilities	22	2,151.26	1,765.55
Other current liabilities	23	266.58	9.21
Provisions	21 B	1.09	1.00
		<b>53,677.34</b>	<b>31,674.62</b>
		<b>687,825.25</b>	<b>686,278.25</b>
Summary of significant accounting policies	4		
The accompanying notes are an integral part of the standalone financial statements			

This is the standalone balance sheet referred to in our report of even date.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**Prakash Agarwal**  
Partner  
Membership No. 084964

Place: New Delhi  
Date: 27 May 2022

For and on behalf of the Board of Directors

**Gurbans Singh**  
Joint Managing Director  
[DIN: 06667127]  
Place: New Delhi  
Date: 27 May 2022

**Anil Mittal**  
Chief Financial Officer  
Place: Gurugram  
Date: 27 May 2022

**Mehul Johnson**  
Joint Managing Director  
[DIN: 00016075]  
Place: Mumbai  
Date: 27 May 2022

**Ravi Telkar**  
Company Secretary  
Place: Mumbai  
Date: 27 May 2022

## STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2022

	Note	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Revenue</b>			
Revenue from operations	24	0.29	596.41
Other income	25	1,048.49	4,121.99
		<b>1,048.78</b>	<b>4,718.40</b>
<b>Expenses</b>			
Cost of revenue	26	-	-
Employee benefits expense	27	697.55	244.65
Finance costs	28	4,608.14	16,005.89
Depreciation and amortisation expense	29	186.77	388.43
Other expenses	30	1,082.43	2,005.87
		<b>6,574.89</b>	<b>18,644.84</b>
<b>Loss before tax</b>		<b>(5,526.11)</b>	<b>(13,926.44)</b>
<b>Tax expenses</b>			
Current tax	31	-	-
Deferred tax charge		114.64	36.14
		<b>114.64</b>	<b>36.14</b>
<b>Loss after tax</b>		<b>(5,640.75)</b>	<b>(13,962.58)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Equity instruments through other comprehensive income		6,133.40	2,628.60
Re-measurement of defined benefit plans		(6.79)	(12.39)
Income tax effect		2.37	3.12
<b>Other comprehensive income</b>		<b>6,128.98</b>	<b>2,619.33</b>
<b>Total comprehensive income for the year</b>		<b>488.23</b>	<b>(11,343.25)</b>
<b>Earnings per equity share</b>			
Basic (₹)	32	(1.24)	(3.09)
Diluted (₹)		(1.24)	(3.09)
Summary of significant accounting policies	4		
The accompanying notes are an integral part of the standalone financial statements			

This is the standalone statement profit and loss referred to in our report of even date.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**Prakash Agarwal**  
Partner  
Membership No. 084964

Place: New Delhi  
Date: 27 May 2022

For and on behalf of the Board of Directors

**Gurbans Singh**  
Joint Managing Director  
[DIN: 06667127]  
Place: New Delhi  
Date: 27 May 2022

**Anil Mittal**  
Chief Financial Officer  
Place: Gurugram  
Date: 27 May 2022

**Mehul Johnson**  
Joint Managing Director  
[DIN: 00016075]  
Place: Mumbai  
Date: 27 May 2022

**Ravi Telkar**  
Company Secretary  
Place: Mumbai  
Date: 27 May 2022

## CASH FLOW STATEMENT

For the year ended 31 March 2022

Note	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>A Cash flow from operating activities:</b>		
Loss before tax	(5,526.11)	(13,926.44)
<b>Adjustments for:</b>		
Interest expense on income tax	1.73	0.41
Interest expense on borrowings	4,579.75	15,927.25
Interest expense on service tax	0.08	-
Depreciation and amortisation expenses	186.77	388.43
Interest on lease liabilities	26.58	56.48
Other borrowing costs	-	21.59
Loss on property, plant and equipment written off	24.13	0.49
Excess provision/liabilities written back	-	(1,733.88)
Impairment in value of investments	-	115.00
Interest on income tax refund	(106.08)	(402.20)
Interest income	(829.95)	(1,630.05)
Provision for employee benefits	10.21	12.87
Share based payment expense	250.01	16.60
Provisions for bad & doubtful advances	20.00	-
Balances written off	481.08	3.00
Profit on sale of investments in subsidiary	(0.29)	(596.41)
Profit on sale of investments (net)	(82.56)	(168.79)
Modification gain on de-recognition of lease contracts	-	(172.14)
<b>Operating (loss) before working capital changes and other adjustments:</b>	<b>(964.65)</b>	<b>(2,087.79)</b>
<b>Working capital changes and other adjustments:</b>		
Current and non-current loans	-	1,127.35
Others current and non-current assets	(338.93)	(160.83)
Other current and non-current financial assets	(45.84)	25.38
Other current financial liabilities	97.51	(5,710.50)
Other current liabilities and provisions	250.47	(192.95)
<b>Cash used in operating activities</b>	<b>(1,001.44)</b>	<b>(6,999.34)</b>
Income taxes refund (net)	1,556.15	5,719.86
<b>Net cash generated from/(used in) operating activities</b>	<b>554.72</b>	<b>(1,279.48)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(3.85)	(1.09)
Movement in fixed deposits (net)	330.00	22,864.16
Proceeds from sale of investments - mutual funds (net)	82.56	169.91
Proceeds from sale and buyback of investments - equity shares	0.92	7,591.76
Proceeds from held for sale assets	9,000.12	-
Inter-corporate loans and advances received back/(given to) subsidiary companies (net)	(5,771.64)	161,309.21
Inter-corporate loans and received back/(given to) others (net)	250.00	802.00
Interest received	847.45	1,835.10
<b>Net cash generated from investing activities</b>	<b>4,735.56</b>	<b>194,571.05</b>



Note	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>C Cash flow from financing activities: (refer note 55)</b>		
Proceeds from issue of equity share capital (including securities premium)	824.95	-
Acquisition of treasury shares	-	(1,393.22)
Repayment of borrowings to banks	-	(118,800.00)
Proceeds from issue of debentures	15,000.00	5,000.00
Redemption of debentures	(17,000.00)	(64,000.00)
Proceeds from issue of commercial paper	-	8,000.00
Repayment of commercial paper	-	(8,000.00)
Inter-corporate borrowings taken	1,075.00	266,759.05
Inter-corporate borrowings repaid	(365.30)	(265,825.05)
Interest paid on borrowings	(4,139.35)	(15,558.84)
Payment of lease liabilities {inclusive of interest paid amounting to ₹26.58 lakhs (31 March 2021 ₹56.48 lakhs )}	(144.26)	(286.93)
Other borrowing costs	-	(21.59)
<b>Net cash (used in)/flow from financing activities</b>	<b>(4,748.96)</b>	<b>(194,126.58)</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>541.31</b>	<b>(835.01)</b>
<b>E Cash and cash equivalents at the beginning of the year (refer note a below)</b>	<b>645.70</b>	<b>1,480.71</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>1,187.01</b>	<b>645.70</b>
<b>Note:</b>		
<b>a) Cash and cash equivalents includes :</b>		
Cash on hand	-	-
Balances with banks		
In current accounts	1,187.01	645.70
	<b>1,187.01</b>	<b>645.70</b>

This is the standalone cash flow statement referred to in our report of even date.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**Prakash Agarwal**  
Partner  
Membership No. 084964

Place: New Delhi  
Date: 27 May 2022

For and on behalf of the Board of Directors

**Gurbans Singh**  
Joint Managing Director  
[DIN: 06667127]  
Place: New Delhi  
Date: 27 May 2022

**Anil Mittal**  
Chief Financial Officer  
Place: Gurugram  
Date: 27 May 2022

**Mehul Johnson**  
Joint Managing Director  
[DIN: 00016075]  
Place: Mumbai  
Date: 27 May 2022

**Ravi Telkar**  
Company Secretary  
Place: Mumbai  
Date: 27 May 2022

## STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2022

Particulars	Balance as at 1 April 2020				Balance as at 31 March 2021				Balance as at 31 March 2022			
	Equity share capital	Investment in Treasury Shares (Own Shares)	Issue of equity share capital during the year	Balance as at 1 April 2020	Investment in Treasury Shares (Own Shares)	Issue of equity share capital during the year	Balance as at 31 March 2021	Investment in Treasury Shares (Own Shares)	Issue of equity share capital during the year	Balance as at 31 March 2022		
Equity share capital	9,093.28	-	-	9,093.28	(62.51)	-	9,030.77	-	29.04	9,059.81		
<b>A Equity share capital*</b>												
<b>B Other equity**</b>												
<b>Description</b>	<b>Reserves and surplus</b>								<b>Other comprehensive income</b>		<b>Total</b>	
	General reserve	Capital reserve	Debt redemption reserve	Capital redemption reserve	Share options outstanding account	Securities premium	Retained earnings	Fair valuation of equity instruments				
Balance as at 1 April 2020	51,265.03	27,720.50	27,062.50	2,200.92	638.00	538,237.57	(7,738.19)	(3,542.83)		635,843.50		
Loss for the year	-	-	-	-	-	-	(13,962.58)	-		(13,962.58)		
Other comprehensive income	-	-	-	-	-	-	(9.27)	-		(9.27)		
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	-	-	(9.27)	-		(9.27)		
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	2,628.60		2,628.60		
Investment in Treasury Shares (Own Shares)	-	-	-	-	-	(1,330.71)	-	-		(1,330.71)		
Share based options for employees of subsidiaries	-	-	-	-	(16.60)	-	-	-		(16.60)		
Share based payment expense	-	-	-	-	16.60	-	-	-		16.60		
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	(73.26)	-	73.26	-		-		
Balance as at 31 March 2021	51,265.03	27,720.50	27,062.50	2,200.92	564.74	536,906.86	(21,636.78)	(914.23)		623,169.54		
Loss for the year	-	-	-	-	-	-	(5,640.75)	-		(5,640.75)		
Other comprehensive income	-	-	-	-	-	-	(4.42)	-		(4.42)		
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	-	-	(4.42)	-		(4.42)		
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	6,133.40		6,133.40		
Issue of equity shares (including exercise of stock options)	-	-	-	-	(535.02)	1,330.94	-	-		795.92		
Transfer from debt redemption reserve	21,437.50	-	(21,437.50)	-	-	-	-	-		-		
Share based payment expense	-	-	-	-	250.01	-	-	-		250.01		
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	(29.71)	-	29.71	-		-		
Balance as at 31 March 2022	72,702.53	27,720.50	5,625.00	2,200.92	250.02	538,237.80	(27,252.24)	5,219.17		624,703.70		

\* Refer note 17A for details

\*\* Refer note 18 for details

This is the standalone statement of changes in equity referred to in our report of even date.

**For Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**Prakash Agarwal**  
Partner

Membership No. 084964

Place: New Delhi  
Date: 27 May 2022

**For and on behalf of the Board of Directors**

**Gurbans Singh**  
Joint Managing Director  
[DIN: 06667127]  
Place: New Delhi  
Date: 27 May 2022

**Anil Mittal**  
Chief Financial Officer  
Place: Gurugram  
Date: 27 May 2022

**Mehul Johnson**  
Joint Managing Director  
[DIN: 00016075]  
Place: Mumbai  
Date: 27 May 2022

**Ravi Telkar**  
Company Secretary  
Place: Mumbai  
Date: 27 May 2022

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION for the year ended 31 March 2022

### 1. Company information and nature of principal activities

Indiabulls Real Estate Limited ('the Company') was incorporated on 04 April 2006 with the main objects of carrying on the business of real estate properties advisory, properties marketing, maintenance of completed properties, engineering, industrial and technical consultancy, construction and development of real estate properties and other related and ancillary activities. The Company is domiciled in India.

During the year, the Company has shifted its registered office from M-62&63, First Floor, Connaught Place, New Delhi 110 001, to Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana.

### 2. General information and statement of compliance with Ind AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 27 May 2022. The revisions to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

#### Recent accounting pronouncement

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23, March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

### 3. Basis of accounting

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

### 4. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

#### 4.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

#### 4.2 Property, plant and equipment (PPE)

##### *Recognition and initial measurement*

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

*Subsequent measurement (depreciation and useful lives)*

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life
Plant and equipment	12 – 15 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

*De-recognition*

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

**4.3 Intangible assets**

*Recognition and initial measurement*

Intangible assets (software's) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

*Subsequent measurement (amortisation)*

The cost of capitalized software is amortized over a period in the four years from the date of its acquisition.

*De-recognition*

Intangible assets are de-recognised upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

**4.4 Asset classified as held for sale**

Non-current assets are classified as held for sale if their sale is considered highly probable. They are measured at fair value less cost to sell.

**4.5 Inventories**

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

Real estate properties (developed and under development) includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

**4.6 Revenue recognition**

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

*Revenue from real estate properties advisory and management services*

Income arising from real estate properties advisory services is recognised in the period in which the services are being rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

### *Profit on sale of investment with underlying business*

Profit on sale of investments of entities in the real estate business is recognised when such investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognised as part of other operating income as in substance, such sale reflects the sale of real estate business. However, in case of loss on sale of such investments, the same is recognised as part of other expense.

### *Interest income*

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

### *Gain on amortised cost financial assets*

Gain on de-recognition of amortised cost financial assets is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

## **4.7 Borrowing costs**

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 the statement of profit and loss as incurred.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale.

If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings.

## **4.8 Right of use assets and lease liabilities**

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

### *Classification of leases*

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

### *Recognition and initial measurement*

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

### *Subsequent measurement*

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

#### 4.9 Impairment of non-financial assets

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

#### 4.10 Foreign currency

##### *Functional and presentation currency*

The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

##### *Transactions and balances*

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

Foreign currency monetary items are converted to functional 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.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss when they arise.

#### 4.11 Investments

Investment in equity instruments of subsidiaries and joint ventures are measured at cost as per Ind AS 27 'Separate Financial Statements'.

#### 4.12 Financial instruments

##### *Non-derivative financial assets*

##### *Recognition and initial measurement*

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

##### *Subsequent measurement*

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

##### *De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income).



## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

### *Non-derivative financial liabilities*

#### **Recognition and initial measurement**

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

#### *Subsequent measurement*

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

#### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income). The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### **Derivatives**

The Company has entered into certain forward (derivative) contracts to hedge risks. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **4.13 Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

#### *Trade receivables*

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

#### *Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

### **4.14 Income taxes**

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

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. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future

## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside Statement of Profit or Loss (either in other comprehensive income or in equity).

When there is uncertainty over income tax treatments, in such a circumstance, current or deferred tax asset or liability is recognised and measured accordingly. For example, current and deferred tax asset or liability on dividends in profit or loss, other comprehensive income or equity accordingly.

### **4.15 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### **4.16 Employee benefits**

#### *Defined contribution plan*

The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate properties under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

#### *Defined benefit plan*

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries.

Current service cost is computed using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset), it determines current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

#### *Other long-term employee benefits*

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

#### *Short-term employee benefits*

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

### **4.17 Share based payments**

Share based compensation benefits are provided to employees via Employee Stock Option Plans (ESOPs). The employee benefit expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees will be allotted equity shares of the Company.

### **4.18 Provisions, contingent liabilities and contingent assets**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each

## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

*Contingent liability is disclosed for:*

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- 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 neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

### 4.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 4.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

### 4.21 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

*Significant management judgements*

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

*Significant estimates*

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Note - 5**

<b>Property, plant and equipment</b> (₹ in lakhs)							
	<b>Plant and equipment</b>	<b>Office equipment</b>	<b>Computers</b>	<b>Right of -use- assets*</b>	<b>Furniture and fixtures</b>	<b>Vehicles</b>	<b>Total</b>
<b>Gross carrying value</b>							
<b>As at 1 April 2020</b>	1,204.86	39.78	41.94	2,672.26	233.70	437.79	4,630.33
Additions	-	-	1.09	-	-	-	1.09
Disposals/adjustments	-	2.54	-	2,570.26	1.54	22.09	2,596.43
<b>As at 31 March 2021</b>	<b>1,204.86</b>	<b>37.24</b>	<b>43.03</b>	<b>102.00</b>	<b>232.16</b>	<b>415.70</b>	<b>2,034.99</b>
Additions	-	2.04	1.81	606.89	-	-	610.74
Disposals/adjustments	-	27.24	38.65	-	205.02	28.12	299.03
<b>Balance as at 31 March 2022</b>	<b>1,204.86</b>	<b>12.04</b>	<b>6.19</b>	<b>708.89</b>	<b>27.14</b>	<b>387.58</b>	<b>2,346.70</b>
<b>Accumulated depreciation</b>							
<b>As at 1 April 2020</b>	1,202.70	31.57	40.17	822.86	167.87	351.70	2,616.87
Charge for the year	0.57	2.58	1.10	340.14	18.58	25.46	388.43
Disposals/adjustments	-	2.54	-	1,084.03	1.04	22.09	1,109.70
<b>As at 31 March 2021</b>	<b>1,203.27</b>	<b>31.61</b>	<b>41.27</b>	<b>78.97</b>	<b>185.41</b>	<b>355.07</b>	<b>1,895.60</b>
Charge for the year	0.57	1.91	1.10	119.87	13.39	49.93	186.77
Disposals/adjustments	-	25.92	38.65	-	182.20	28.12	274.89
<b>Balance as at 31 March 2022</b>	<b>1,203.84</b>	<b>7.60</b>	<b>3.72</b>	<b>198.84</b>	<b>16.60</b>	<b>376.88</b>	<b>1,807.48</b>
<b>Net carrying value as at 31 March 2021</b>	<b>1.59</b>	<b>5.63</b>	<b>1.76</b>	<b>23.03</b>	<b>46.75</b>	<b>60.63</b>	<b>139.39</b>
<b>Net carrying value as at 31 March 2022</b>	<b>1.02</b>	<b>4.44</b>	<b>2.47</b>	<b>510.05</b>	<b>10.54</b>	<b>10.70</b>	<b>539.22</b>

\*Leashold Office workspaces

**(i) Capitalised borrowing cost**

No borrowing cost has been capitalised on property, plant and equipment.

**(ii) Property, plant and equipment pledge as security**

Refer note 19 for information on property, plant and equipment pledged as security for borrowings by the Company.

	<b>31 March 2022</b>		<b>31 March 2021</b>	
	<b>Number</b>	<b>Amount (₹ in lakhs)</b>	<b>Number</b>	<b>Amount (₹ in lakhs)</b>
<b>Note - 6</b>				
<b>Investments - non-current*</b>				
<b>(i) Investment in equity shares**</b>				
<b>Others - quoted</b>				
RattanIndia Power Limited#	219,050,000	11,719.18	219,050,000	5,585.78
<b>Subsidiaries - unquoted</b>				
Airmid Developers Limited	98,039	18.00	98,039	18.00
Albasta Constructions Limited***	-	-	50,000	5.00
Albasta Properties Limited	50,000	5.00	50,000	5.00
Albasta Real Estate Limited	50,000	5.00	50,000	5.00
Albina Properties Limited	50,000	5.00	50,000	5.00
Angina Properties Limited***	-	-	50,000	5.00
Angles Constructions Limited	50,000	5.00	50,000	5.00

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022		31 March 2021	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Apesh Constructions Limited	50,000	5.00	50,000	5.00
Apesh Properties Limited	50,000	5.00	50,000	5.00
Apesh Real Estate Limited	50,000	5.00	50,000	5.00
Athena Builders and Developers Limited	50,000	5.00	50,000	5.00
Athena Buildwell Limited	50,000	137.71	50,000	137.71
Athena Infrastructure Limited <sup>^^^</sup>	98,039	142.50	98,039	142.50
Athena Land Development Limited	50,000	5.00	50,000	5.00
Aurora Builders and Developers Limited	50,000	5.00	50,000	5.00
Bridget Builders and Developers Limited	50,000	4,670.20	50,000	4,670.20
Catherine Builders and Developers Limited	50,000	4,251.30	50,000	4,251.30
Ceres Estate Limited	75,000,000	14,995.00	75,000,000	14,995.00
Ceres Land Development Limited	50,000	5.00	50,000	5.00
Ceres Properties Limited	50,000	5.00	50,000	5.00
Citra Developers Limited	50,000	5.00	50,000	5.00
Citra Properties Limited	98,039	14.61	98,039	14.61
Cobitis Buildwell Limited <sup>***</sup>	-	-	50,000	5.00
Cobitis Real Estate Limited	50,000	5.00	50,000	5.00
Dev Property Development Plc (face value Pence 1)	380,428	301.00	380,428	301.00
Devona Developers Limited	50,000	5.00	50,000	5.00
Diana Infrastructure Limited	50,000	5.00	50,000	5.00
Edesia Constructions Limited	50,000	5.00	50,000	5.00
Edesia Developers Limited	50,000	5.00	50,000	5.00
Edesia Infrastructure Limited	50,000	5.00	50,000	5.00
Elena Constructions Limited	50,000	5.00	50,000	5.00
Elena Properties Limited	50,000	5.00	50,000	5.00
Fama Properties Limited	50,000	5.00	50,000	5.00
Flora Land Development Limited	50,000	5.00	50,000	5.00
Fornax Real Estate Limited	98,039	9.80	98,039	9.80
Grand Limited (face value of GBP 1 each)	1,000	0.99	1,000	0.99
Hecate Power and Land Development Limited <sup>***</sup>	-	-	50,000	5.00
Hermes Builders and Developers Limited	50,000	5.00	50,000	5.00
IB Holdings Limited	50,000	5.00	50,000	5.00
Indiabulls Buildcon Limited	668,920	5,404.95	668,920	5,404.95
Indiabulls Commercial Assets Limited <sup>***</sup>	-	-	50,000	5.00
Indiabulls Communication Infrastructure Limited <sup>***</sup>	-	-	50,000	5.00
Indiabulls Constructions Limited <sup>^^^</sup>	50,000	133.57	50,000	133.57
Indiabulls Estate Limited	3,274,734	8,353.25	3,274,734	8,353.25
Indiabulls Hotel Properties Limited <sup>***</sup>	-	-	50,000	5.00
Indiabulls Housing and Constructions Limited <sup>***</sup>	-	-	50,000	5.00
Indiabulls Housing and Land Development Limited	50,000	5.00	50,000	5.00
Indiabulls Housing Developers Limited	50,000	5.00	50,000	5.00
Indiabulls Industrial Infrastructure Limited <sup>^^^</sup>	65,000,000	6,536.02	65,000,000	6,536.02
Indiabulls Infraestate Limited	227,440	162,620.95	227,440	162,620.95

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022		31 March 2021	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Indiabulls Infratech Limited***	-	-	50,000	5.00
Indiabulls Lands Limited	50,000	5.00	50,000	5.00
Indiabulls Multiplex Services Limited	50,000	67.36	50,000	67.36
Indiabulls Natural Resources Limited***	-	-	50,000	5.00
Indiabulls Projects Limited	100,000,000	10,000.00	100,000,000	10,000.00
Indiabulls Real Estate Builders Limited***	-	-	50,000	5.00
Indiabulls Real Estate Developers Limited***	-	-	50,000	5.00
Indiabulls Realty Company Limited	50,000	5.00	50,000	5.00
Indiabulls Software Parks Limited***	-	-	50,000	5.00
Ivonne Infrastructure Limited	50,000	5.00	50,000	5.00
Juventus Estate Limited^^^	98,039	107.26	98,039	107.26
Lakisha Infrastructure Limited***	-	-	50,000	5.00
Lenus Constructions Limited	50,000	5.00	50,000	5.00
Lenus Infrastructure Limited	50,000	5.00	50,000	5.00
Lenus Properties Limited	50,000	5.00	50,000	5.00
Linnet Constructions Limited	50,000	5.00	50,000	5.00
Linnet Developers Limited	50,000	5.00	50,000	5.00
Linnet Infrastructure Limited	50,000	5.00	50,000	5.00
Linnet Properties Limited	50,000	5.00	50,000	5.00
Linnet Real Estate Limited	50,000	5.00	50,000	5.00
Loon Infrastructure Limited***	-	-	50,000	5.00
Lorena Builders Limited	50,000	5.00	50,000	5.00
Lucina Constructions Limited***	-	-	50,000	5.00
Lucina Land Development Limited^^^	50,000	203.31	50,000	203.31
Mabon Constructions Limited	50,000	40.68	50,000	40.68
Mabon Properties Limited	50,000	5.00	50,000	5.00
Makala Infrastructure Limited	50,000	5.00	50,000	5.00
Manjola Infrastructure Limited	50,000	5.00	50,000	5.00
Manjola Real Estate Limited***	-	-	50,000	5.00
Mariana Constructions Limited	50,000	21.12	50,000	21.12
Mariana Developers Limited	50,000	5.00	50,000	5.00
Mariana Real Estate Limited	50,000	612.99	50,000	612.99
Nilgiri Infraestate Limited	50,000	5.00	50,000	5.00
Nilgiri Infrastructure Projects Limited	50,000	5.00	50,000	5.00
Nilgiri Resources Limited***	-	-	50,000	5.00
Parmida Constructions Limited***	-	-	50,000	5.00
Parmida Developers Limited***	-	-	50,000	5.00
Parmida Properties Limited	50,000	5.00	50,000	5.00
Selene Builders and Developers Limited	50,000	5.00	50,000	5.00
Selene Constructions Limited^^^	98,039	37.79	98,039	37.79
Selene Infrastructure Limited	10,000,000	1,000.00	10,000,000	1,000.00
Selene Land Development Limited	50,000	5.00	50,000	5.00
Sentia Constructions Limited	50,000	39.00	50,000	39.00
Sentia Infrastructure Limited	50,000	5.00	50,000	5.00
Sentia Real Estate Limited	50,000	5.00	50,000	5.00
Sepset Developers Limited	50,000	5.00	50,000	5.00
Serpentes Constructions Limited	50,000	5.00	50,000	5.00



summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022		31 March 2021	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Shoxell Holding Limited (face value Euro 1) (refer note a & b below)	-	-	1,000	0.63
Sophia Constructions Limited	50,000	5.00	50,000	5.00
Sophia Real Estate Limited	50,000	5.00	50,000	5.00
Sylvanus Properties Limited <sup>^^^</sup>	10,000,000	1,213.72	10,000,000	1,213.72
Tapir Constructions Limited	50,000	5.00	50,000	5.00
Tapir Land Development Limited <sup>***</sup>	-	-	50,000	5.00
Triton Estate Limited <sup>***</sup>	-	-	50,000	5.00
Triton Properties Limited	50,000	5.00	50,000	5.00
Varali Constructions Limited	50,000	5.00	50,000	5.00
Varali Infrastructure Limited	50,000	1,441.22	50,000	1,441.22
Varali Properties Limited	50,000	5.00	50,000	5.00
Varali Real Estate Limited	50,000	5.00	50,000	5.00
Vindhyachal Land Development Limited	50,000	5.00	50,000	5.00
Zeus Buildwell Limited	50,000	5.00	50,000	5.00
Zeus Estate Limited	50,000	5.00	50,000	5.00
<b>Sub-total</b>		<b>234,403.48</b>		<b>228,380.71</b>
Less: Impairment in the value of investments		106.11		216.11
<b>Sub-total (i)</b>		<b>234,297.37</b>		<b>228,164.60</b>
<b>(ii) Investment in preference shares##</b>				
Subsidiaries - unquoted				
Airmid Developers Limited (0.0001% compulsorily convertible preference shares)	592,664	160.43	592,664	160.43
Athena Infrastructure Limited (0.0001% compulsorily convertible preference shares)	314,099	38.63	314,099	38.63
Citra Properties Limited (0.0001% compulsorily convertible preference shares)	170,284	34.06	170,284	34.06
Fornax Real Estate Limited (0.0001% compulsorily convertible preference shares)	547,632	5,476.32	547,632	5,476.32
Indiabulls Estate Limited (14% optionally convertible preference shares)	20,633,954	0.77	20,633,954	0.77
Juventus Estate Limited (0.0001% compulsorily convertible preference shares)	355,627	117.43	355,627	117.43
Selene Constructions Limited (0.0001% compulsorily convertible preference shares)	391,519	49.23	391,519	49.23
Indiabulls Constructions Limited (0.00001% optionally convertible redeemable preference shares, face value of ₹ 10 each)	623,280,000	7,000.00	623,280,000	7,000.00
Indiabulls Constructions Limited (0.001% non-convertible redeemable preference shares, face value of ₹ 10 each)	450,000,000	45,000.00	450,000,000	45,000.00
Makala Infrastructure Limited (0.001% non-convertible redeemable preference shares, face value of ₹ 10 each)	9,000,000	900.00	9,000,000	900.00
<b>Sub-total (ii)</b>		<b>58,776.87</b>		<b>58,776.87</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022		31 March 2021	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
<b>(iii) Investment in debentures</b>				
<b>Subsidiaries - unquoted</b>				
<b>Optionally convertible debentures^</b>				
Airmid Developers Limited	1,210,500	32,031.22	1,210,500	32,031.22
Athena Infrastructure Limited	642,000	7,718.94	642,000	7,718.94
Citra Properties Limited	348,500	6,813.18	348,500	6,813.18
Indiabulls Estate Limited	317,081	6,961.46	317,081	6,961.46
Juventus Estate Limited	1,096,893	27,158.96	1,096,893	27,158.96
Selene Constructions Limited	800,000	9,833.69	800,000	9,833.69
<b>Sub-total</b>		<b>90,517.45</b>		<b>90,517.45</b>
Less: Impairment in the value of investments		4,435.04		4,435.04
<b>Sub-total (iii)</b>		<b>86,082.41</b>		<b>86,082.41</b>
<b>(iv) Investment in bonds^^</b>				
<b>Others - unquoted###</b>				
Housing Development Finance Corporation Limited (Coupon rate 8.44%)	8	878.78	8	878.78
Housing Development Finance Corporation Limited (Coupon rate 8.45%)	20	2,148.64	20	2,148.64
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	12	1,294.43	12	1,294.43
Housing Development Finance Corporation Limited (Coupon rate 8.35%)	10	1,098.65	10	1,098.65
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	7	752.09	7	752.09
LIC Housing Finance Limited (Coupon rate 8.47% and face value of ₹ 1,000,000 each)	10	109.99	10	109.99
<b>Sub-total (iv)</b>		<b>6,282.58</b>		<b>6,282.58</b>
<b>Grand Total (i+ii+iii+iv)</b>		<b>385,439.23</b>		<b>379,306.46</b>
Aggregate amount of unquoted investments (net)		373,720.05		373,720.68
Aggregate amount of quoted investments and market value		11,719.18		5,585.78
Aggregate amount of impairment in the value of investments		4,541.15		4,651.15

Notes:

- During the current financial year ended 31 March 2022, a wholly owned subsidiary of the Company namely Shoxell Holding Limited has bought back 1,000 shares from the Company for an aggregate consideration of ₹0.93 lakhs and accordingly, the Company has recognized profit on buyback amounting to ₹0.29 lakhs in these financials statements.
- During the preious year ended 31 March 2021, a wholly owned subsidiary of the Company namely Shoxell Holding Limited had bought back 40 shares from the Company for an aggregate consideration of ₹ 7591.76 lakhs and accordingly, the Company had recognized profit on buyback amounting to ₹ 596.41 lakhs in these financials statements.
- During the year ended 31 March 2020, the Company has set up an employees welfare trust titled "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") to efficiently manage the current as well as any future share based employees benefits schemes.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

\*All the investment in subsidiaries are measured at cost as per Ind AS 27 'Separate Financial Statements'

\*\*Face value of ₹ 10 each unless otherwise stated.

#This investment (being strategic in nature) is measured at fair value through other comprehensive income ('FVOCI'). The above values represents the fair values as at the end of the respective reporting period. No dividends have been received from such investments during the year. These shares are pledged and are in process of release of pledge.

## Face value of ₹ 1,000 each unless otherwise stated

^ Face value of ₹ 1,000 each and coupon rate is 0.0001%, unless otherwise stated

^^Face value of ₹ 10,000,000 each unless otherwise stated and pledged against non-convertible debentures

^^^The investments include the investment booked for subsidiaries on account of stock options issued to employees of those subsidiaries

\*\*\*These companies struck-off during the financial year ended 31 March 2022.

### including interest accrued on bonds

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 7</b>		
<b>A Other financial assets - non-current</b>		
Bank deposits with maturity of more than 12 months (refer note (a) and (b) below)	5,000.00	600.00
Security deposits - premises	36.27	-
Security deposits - others	1.87	1.87
Other advances*	-	3.45
	<b>5,038.14</b>	<b>605.32</b>
*Bombay stock exchange limited debt securities recovery expense fund		
<b>Notes:</b>		
(a) Bank deposits of Nil (31 March 2021: ₹ 600.00 lakhs) have been lien marked against overdraft facility.		
(b) Bank deposits of ₹5,000 lakhs (31 March 2021: Nil) have been lien marked to third party as a security to fulfill certain business obligations.		
<b>B Other financial assets - current</b>		
Security deposits - others	20.00	20.00
Earnest money deposit	1.00	1.00
Other receivables	0.18	-
Other advances*	4.00	0.50
	<b>25.18</b>	<b>21.50</b>
Less: provisions for bad & doubtful advances	(20.00)	-
	<b>5.18</b>	<b>21.50</b>

\*Bombay stock exchange limited debt securities recovery expense fund

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 8</b>		
<b>Deferred tax assets (net)</b>		
<b>Deferred tax asset arising on account of:</b>		
Property, plant and equipment and intangible assets - depreciation and amortisation	134.05	90.59
Right of use assets and lease liability and others	7.69	2.25
Employee benefits		
Gratuity and compensated absences	21.66	11.33
Share based payment	-	171.50
	<b>163.40</b>	<b>275.67</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

- (i) The Company has unabsorbed business losses amounting to ₹ 36,559.23 lakhs (31 March 2021: ₹ 29,905.66 lakhs) on which no deferred tax asset is recognised considering there is no probability which demonstrate realisation of deferred tax asset in the near future. Further these losses are available for offset for maximum period of eight years from the date of incurrence of loss.

- ii) Caption wise movement in deferred tax assets as follows: (₹ in lakhs)

Particulars	31 March 2020	Recognised in other comprehensive income	Recognised in Statement of profit and loss	31 March 2021
<b>Assets</b>				
Property, plant and equipment and intangible assets	98.29	-	(7.70)	90.59
Right of use assets and lease liability and others	36.36	-	(34.11)	2.25
Employee benefits	174.04	3.12	5.67	182.83
<b>Total</b>	<b>308.69</b>	<b>3.12</b>	<b>(36.14)</b>	<b>275.67</b>

Particulars	31 March 2021	Recognised in other comprehensive income	Recognised in Statement of profit and loss	31 March 2022
<b>Assets</b>				
Property, plant and equipment and intangible assets	90.59	-	43.46	134.05
Right of use assets and lease liability and others	2.25	-	5.44	7.69
Employee benefits	182.83	2.37	(163.54)	21.66
<b>Total</b>	<b>275.67</b>	<b>2.37</b>	<b>(114.64)</b>	<b>163.40</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 9</b>		
<b>Non-current tax assets (net)</b>		
Advance income tax, including tax deducted at source (net of provisions)	4,106.13	6,004.78
	<b>4,106.13</b>	<b>6,004.78</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 10</b>		
<b>Inventories</b>		
Land*	90.19	90.19
	<b>90.19</b>	<b>90.19</b>

\* The above land is mortgage as security against non-convertible debentures issued by the Company.

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 11</b>		
<b>Trade receivables</b>		
Trade receivables - credit impaired	33.04	33.04
	<b>33.04</b>	<b>33.04</b>
Less: Allowance for doubtful trade receivables	(33.04)	(33.04)
	<b>-</b>	<b>-</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**As at 31 March 2022**

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	33.04	33.04
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	33.04	33.04
Less: Allowance for doubtful trade receivables						33.04
						-

**As at 31 March 2021**

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	33.04	33.04
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	33.04	33.04
Less: Allowance for doubtful trade receivables						33.04
						-

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 12</b>		
<b>Cash and cash equivalents</b>		
Cash in hand	-	-
Balances with banks		
In current accounts	1,187.01	645.70
	<b>1,187.01</b>	<b>645.70</b>

summary of significant accounting policies and other explanatory information  
 for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 13</b>		
<b>Other bank balances</b>		
Balances with banks		
In unclaimed dividend accounts (refer note (a) below)	-	9.42
Bank deposits - with maturity of more than three months and upto twelve months (refer note (b), (c) below)*	639.06	5,393.49
	<b>639.06</b>	<b>5,402.91</b>

\*including interest accrued

**Notes:**

- Unclaimed dividend account pertains to dividend not claimed by equity shareholders and the Company does not have any right on the said money.
- Bank deposits of Nil (excluding interest accrued) (31 March 2021: ₹ 5,330.00 lakhs) have been lien marked to third party as a security to fulfill certain business obligations.
- Bank deposits of ₹ 600 lakhs (excluding interest accrued) (31 March 2021: Nil) have been lien marked against overdraft facility.

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 14</b>		
<b>Loans - current</b>		
<b>Loans receivables considered good - unsecured</b>		
Inter-corporate loans to subsidiaries (refer note 49)	288,650.03	282,878.39
Inter-corporate loans to other parties*	148.57	427.65
<b>Loans receivables - credit impaired</b>		
Inter-corporate loans to subsidiaries (refer note 49)	5,054.88	5,054.88
	<b>293,853.48</b>	<b>288,360.92</b>
Less: Impairment for loans (expected credit loss)	(5,054.88)	(5,054.88)
	<b>288,798.60</b>	<b>283,306.04</b>

\*including interest accrued

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 15</b>		
<b>Other current assets</b>		
<b>(Unsecured, considered good, unless otherwise stated)</b>		
Advance to employees	1.82	0.61
Advance to suppliers/service providers (doubtful balance of ₹ 68.33 lakhs (31 March 2021: ₹ 179.27 lakhs))	71.53	195.01
Prepaid expenses	50.63	31.87
Balances with statutory authorities (doubtful balance of ₹ 875.00 lakhs (31 March 2021: ₹ 875.00 lakhs))*	2,358.23	2,303.20
Prepaid expenses (QIP related expense)	241.62	-
Others	34.84	-
Less: Impairment for non-financial assets	2,758.67	2,530.69
	<b>(943.33)</b>	<b>(1,054.27)</b>
	<b>1,815.34</b>	<b>1,476.42</b>

\*includes ₹ 154.94 lakhs (31 March 2021: ₹ 154.94 lakhs) paid under protest to income tax authorities.



summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 16</b>		
<b>Assets classified held for sale</b>		
Investment held for sale*	3.75	9,003.87
	<b>3.75</b>	<b>9,003.87</b>

\*During the current year, the Company has sold its entire stake in its erstwhile wholly owned subsidiary, Indiabulls Infrastructure Limited for an aggregate consideration of ₹ 9,000.12 Lakhs.

	31 March 2022 (₹ in lakhs)		31 March 2021 (₹ in lakhs)	
	Number	Amount	Number	Amount
<b>Note - 17</b>				
<b>A Equity share capital</b>				
<b>i Authorised</b>				
Equity share capital of face value of ₹ 2 each	750,000,000	15,000.00	750,000,000	15,000.00
		<b>15,000.00</b>		<b>15,000.00</b>
<b>ii Issued, subscribed and fully paid up</b>				
Equity share capital of face value of ₹ 2 each fully paid up	452,990,732	9,059.81	451,538,712	9,030.77
		<b>9,059.81</b>		<b>9,030.77</b>
<b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>				
Balance at the beginning of the year	454,663,876	9,093.28	454,663,876	9,093.28
Add: Issued during the year	1,452,020	29.04	-	-
<b>Balance at the end of the year</b>	<b>456,115,896</b>	<b>9,122.32</b>	<b>454,663,876</b>	<b>9,093.28</b>
Less: Investment in Treasury Shares (Own Shares)	3,125,164	62.51	3,125,164	62.51
	<b>452,990,732</b>	<b>9,059.81</b>	<b>451,538,712</b>	<b>9,030.77</b>

**iv Rights, preferences and restrictions attached to equity and preference shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

**v Details of shareholder holding more than 5% share capital**

Name of the equity shareholder	31 March 2022
	Number of shares
Embassy Property Developments Private Limited	63,095,240
Name of the equity shareholder	31 March 2021
	Number of shares
Embassy Property Developments Private Limited	63,095,240

summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

**vi Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

Promoter Name	Share Held by Promoters				
	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	150,000	0.03%	1,200,000	0.26%	(0.23)
SG Infralands Private Limited	-	-	19,818,002	4.36%	(4.36)
Jyestha Infrastructure Private Limited	-	-	13,455,973	2.96%	(2.96)
SG Devbuild Private Limited	-	-	16,424,102	3.61%	(3.61)
Kritikka Infrastructure Private Limited	-	-	3,512,013	0.77%	(0.77)
Dahlia Infrastructure Private Limited	-	-	41,833	0.01%	(0.01)
Powerscreen Media Private Limited	-	-	18,459	0.00%	(0.00)
<b>Total</b>	<b>150,000</b>	<b>0.03%</b>	<b>54,470,382</b>	<b>11.98%</b>	<b>(11.95)</b>

**vii Aggregate number of shares issued for consideration other than cash**

No shares have been issued for other than cash during the period of five years immediately preceding the financial year ended 31 March 2022.

**viii** During the previous year ended 31 March 2021, the Company, through its established trust “Indiabulls Real Estate Limited – Employees Welfare Trust” (the “Trust”) had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 31,25,164 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. The face value of these shares have been deducted from the paid-up share capital of the Company, and the excess of amount paid over face value for their acquisition have been adjusted in the other equity

**ix Aggregate number of shares bought back**

- During the year ended 31 March 2019, 26,000,000 equity shares were bought back at an average price of ₹ 170.85 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.
- During the year ended 31 March 2018, 5,796,000 equity shares were bought back at an average price of ₹ 89.76 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.
- During the year ended 31 March 2017, 28,250,000 equity shares were bought back at an average price of ₹ 78.01 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.

**x Shares reserved for issue under options**

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 53.

	31 March 2022 (₹ in lakhs)		31 March 2021 (₹ in lakhs)	
	Number	Amount	Number	Amount
<b>B Preference share capital</b>				
<b>i Authorised</b>				
Preference share capital of face value of ₹ 10 each#	364,000,000	36,400.00	364,000,000	36,400.00
		<b>36,400.00</b>		<b>36,400.00</b>

# Since the Company has not issued preference shares, hence, other disclosures are not presented.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 18</b>		
<b>Other equity</b>		
Reserves and surplus		
General reserve	72,702.53	51,265.03
Capital reserve	27,720.50	27,720.50
Debenture redemption reserve	5,625.00	27,062.50
Capital redemption reserve	2,200.92	2,200.92
Share options outstanding account	250.02	564.74
Securities premium	538,237.80	536,906.86
Retained earnings	(27,252.24)	(21,636.78)
Other comprehensive income		
Fair valuation of equity instruments	5,219.17	(914.23)
	<b>624,703.70</b>	<b>623,169.54</b>

**Nature and purpose of other reserves**

**General reserve**

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

**Capital reserve**

The Company has issued share warrants in the earlier years. This reserve is created on account of forfeiture of share application money received on account of issuance of share warrants as share warrants holders did not exercise their rights.

**Debenture redemption reserve**

The Company is required to create a debenture redemption reserve out of the profits which are available for redemption of debentures.

**Capital redemption reserve**

The same has been created in accordance with provisions of Companies Act for the buy back of equity shares from the market.

**Deferred employee compensation reserve**

The reserve is used to recognised the grant date fair value of the options issued to employees under Company's employee stock option plan.

**Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act 2013.

**Retained earnings**

Retained earnings is used to record balance of statement of profit and loss.

**Fair valuation of equity instruments**

The Company has elected to recognise the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated within this reserve under the head equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

**Treasury Shares**

The Company had created "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Company treats the trust as its extension and the Company's own shares held by the trust are treated as treasury shares. The premium over face value of the acquired treasury shares are presented as a deduction from the securities premium reserve. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 19</b>		
<b>A Borrowings - non-current</b>		
Secured loans		
Debtentures*		
Non-convertible debtentures (redeemable) (refer note (i) below)	-	22,359.32
Current borrowing as current maturities of non-current borrowings	37,483.29	11,981.22
Less: Amount disclosed under current borrowing as current maturities of non-current borrowings (refer note 19(B))	37,483.29	11,981.22
	-	<b>22,359.32</b>

**i Repayment terms and security disclosure details for long term non-convertible debtentures as on :-**

Particulars	Security	Maturity date	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
1 190 Redeemable non-convertible debtentures issued on 9 September 2016 for ₹ 1,900 lakhs @ 9.85% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	8 July 2022	1,898.22	1,892.07
2 250 Redeemable non-convertible debtentures issued on 7 September 2016 for ₹ 2,500 lakhs @ 9.80% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	7 July 2022	2,497.47	2,488.60
3 300 Redeemable non-convertible debtentures issued on 16 August 2016 for ₹ 3,000 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	16 June 2022	2,996.45	2,980.65
4 200 Redeemable non-convertible debtentures issued on 18 July 2016 for ₹ 2,000 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	18 May 2022	1,998.73	1,986.68
5 250 Redeemable non-convertible debtentures issued on 12 July 2016 for ₹ 2,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	12 May 2022	2,498.41	2,483.34
6 150 Redeemable non-convertible debtentures issued on 8 July 2016 for ₹ 1,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,499.05	1,490.01

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Particulars		Security	Maturity date	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
7	160 Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 1,600 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,598.98	1,589.34
8	750 Redeemable non-convertible debentures issued on 29 June 2016 for ₹ 7,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	29 April 2022	7,495.98	7,448.63
9	4,800 Redeemable non-convertible debentures issued on 27 June 2018 for ₹ 48,000 lakhs @ 9.50% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Gurugram held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	25 June 2021 and 26 June 2020	-	11,981.22
10	750 Redeemable non-convertible debentures issued on 23 Nov 2021 for ₹ 7,500.00 lakhs @ 10.50% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Dhamni held and owned by the its certain subsidiary companies by way of pari-passu charge	24 November 2022	7,500.00	-
11	750 Redeemable non-convertible debentures issued on 15 December 2021 for ₹ 7,500.00 lakhs @ 10.50% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Panvel held and owned by its subsidiary company by way of first and exclusive charge	16 December 2022	7,500.00	-

\* Non-convertible debentures are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>B Borrowings - current</b>		
<b>Secured loans</b>		
Debentures*		
Non-convertible debentures (redeemable) (refer note (i) below)	-	5,000.00
Current maturities of non-current borrowings	37,483.29	11,981.22
<b>Unsecured loans</b>		
Loans from related parties (refer note below and 49)#	13,617.15	12,907.45
	<b>51,100.44</b>	<b>29,888.67</b>

a Repayment terms and security details for non-convertible debentures:

Particulars		Security	Maturity date	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
i	500 Redeemable non-convertible debentures issued on 12 Nov 2020 for ₹ 5,000.00 lakhs @ 10.50% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel (Chawne) held and owned certain subsidiary companies.	12 Nov 2021	-	5,000.00

\*Non-convertible debentures are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

#Carrying interest rate of 9.50% per annum as at 31 March 2022 (31 March 2021: 9.50% per annum) and repayable on demand.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 20</b>		
<b>A Lease liabilities - non-current</b>		
Lease liabilities (refer note 37)	323.49	-
	<b>323.49</b>	<b>-</b>
<b>B Lease liabilities - current</b>		
Lease liabilities (refer note 37)	157.97	10.19
	<b>157.97</b>	<b>10.19</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 21</b>		
<b>A Provisions - non-current</b>		
Provision for employee benefits:		
Gratuity (refer note 52)	42.30	27.03
Compensated absences (refer note 52)	18.61	16.97
	<b>60.91</b>	<b>44.00</b>
<b>B Provisions - current</b>		
Provision for employee benefits:		
Gratuity (refer note 52)	0.74	0.70
Compensated absences (refer note 52)	0.35	0.30
	<b>1.09</b>	<b>1.00</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 22</b>		
<b>Other financial liabilities - current</b>		
Interest accrued on non-convertible debentures	2,053.77	1,756.13
Unpaid dividend on equity shares*	-	9.42
Expenses payable	97.49	-
	<b>2,151.26</b>	<b>1,765.55</b>

\*During the financial year ended 31 March, 2022, an amount of ₹ 9.39 lakhs have been transferred to the 'Investor Education and Protection Fund'

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 23</b>		
<b>Other current liabilities</b>		
Payable to statutory authorities	266.58	9.21
	<b>266.58</b>	<b>9.21</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 24</b>		
<b>Revenue from operations</b>		
<b>Other operating income</b>		
Profit on sale of investments in subsidiary	0.29	596.41
	<b>0.29</b>	<b>596.41</b>



summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 25</b>		
<b>Other income</b>		
Interest income on		
Inter-corporate loans given to:		
Others	5.71	60.94
Debentures	0.04	0.04
Bank deposits	333.22	1,007.73
Amortised cost financial assets	1.75	73.12
Others	595.31	890.42
Profit on sale of investments (net)#	82.56	168.79
Modification gain on de-recognition of lease contracts	-	172.14
Business support income	-	14.86
Excess provision/liabilities written back	-	1,733.88
Foreign Exchange - Gain (Net)	0.36	0.07
Miscellaneous income	29.54	-
	<b>1,048.49</b>	<b>4,121.99</b>

# Profit recognised on sale of investments in mutual funds

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 26</b>		
<b>Cost of revenue</b>		
Decrease/(increase) in real estate properties		
Opening stock	90.19	90.19
Closing stock	(90.19)	(90.19)
	-	-

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 27</b>		
<b>Employee benefits expense</b>		
Salaries and wages	432.88	218.57
Contribution to provident fund and other funds	8.14	8.40
Staff welfare expenses	6.52	1.08
Share based payment expense (refer note 53)	250.01	16.60
	<b>697.55</b>	<b>244.65</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 28</b>		
<b>Finance costs</b>		
Interest expense		
On borrowings- related party (refer note 49)	1,216.89	1,186.24
On borrowings- others	3,362.94	14,741.17
On income tax	1.73	0.41
Interest on lease liabilities	26.58	56.48
Other borrowing costs	-	21.59
	<b>4,608.14</b>	<b>16,005.89</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 29</b>		
<b>Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	66.90	48.29
Amortisation of right of use asset	119.87	340.14
	<b>186.77</b>	<b>388.43</b>

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 30</b>		
<b>Other expenses</b>		
Advertisement expenses	3.38	3.11
Auditor's remuneration		
Audit fees	65.06	50.06
Certification and other services	2.00	2.00
Balances written off	481.08	-
Communication expenses	23.24	7.43
Director sitting fees	23.00	31.00
Insurance expenses	28.80	12.20
Legal and professional charges	211.11	361.50
Membership and subscription charges	3.35	9.99
Loss on property, plant and equipment written off	24.13	0.49
Power and fuel expenses	0.95	10.36
Printing and stationery	15.63	13.76
Rates and taxes	110.84	973.49
Repairs and maintenance		
Vehicles	5.29	0.74
Buildings	7.75	27.51
Others	4.70	37.72
Brokerage and marketing expenses	6.45	4.51
Travelling and conveyance expenses	3.80	10.02
Indemnity charges	-	320.00
Provisions for bad & doubtful advances	20.00	-
Impairment in value of investments (net)	-	115.00
Miscellaneous expenses	41.87	14.98
	<b>1,082.43</b>	<b>2,005.87</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 31</b>		
<b>Tax expenses</b>		
Current tax reversal - earlier years	-	-
Deferred tax charge	114.64	36.14
<b>Income tax expense reported in the statement of profit or loss</b>	<b>114.64</b>	<b>36.14</b>
The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 34.944% and the reported tax expense in the statement of profit or loss are as follows:		
<b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
Accounting (loss)/profit before tax from continuing operations	(5,526.11)	(13,926.44)
<b>Accounting profit before income tax</b>	<b>(5,526.11)</b>	<b>(13,926.44)</b>
At statutory income tax rate of 34.944% (31 March 2021: 25.168%)	(1,931.04)	(3,505.01)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of expenses which will never be allowed	87.97	0.23
Tax impact on indexation benefits under Income Tax Act, 1961	(0.35)	(246.74)
Tax impact of unrecognised deferred tax on capital losses	-	96.64
Tax impact of unrecognised deferred tax on unabsorbed losses	1,958.06	3,691.02
<b>Income tax expense</b>	<b>114.64</b>	<b>36.14</b>

**Note - 32**

**Earnings per share (EPS)**

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number potential equity shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Loss attributable to equity holders (₹ in lakhs)	(5,640.75)	(13,962.58)
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	454,663,876	454,663,876
Total number of equity shares outstanding at the end of the year	456,115,896	454,663,876
Weighted average number of equity shares for basic earning per share	455,149,209	452,024,375
Add: Share based options*	-	-
<b>Weighted average number of equity shares adjusted for diluted earning per share</b>	<b>455,149,209</b>	<b>452,024,375</b>
<b>Earnings per equity share:</b>		
Basic (₹)	(1.24)	(3.09)
Diluted (₹)	(1.24)	(3.09)

\*Potential equity shares are anti-dilutive in nature, hence they have not been considered for calculating weighted average number of equity shares used to compute diluted earnings per share.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Note - 35**

**Fair value measurements**

**(i) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3:** unobservable inputs for the asset or liability.

**(ii) Financial assets measured at fair value**

(₹ in lakhs)

31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial instruments at FVOCI</b>				
Quoted equity instruments	11,719.18	-	-	11,719.18
<b>Total financial assets</b>	<b>11,719.18</b>	<b>-</b>	<b>-</b>	<b>11,719.18</b>

**Financial assets measured at fair value**

(₹ in lakhs)

31 March 2021	Level 1	Level 2	Level 3	Total
<b>Financial instruments at FVOCI</b>				
Quoted equity instruments	5,585.78	-	-	5,585.78
<b>Total financial assets</b>	<b>5,585.78</b>	<b>-</b>	<b>-</b>	<b>5,585.78</b>

**(iii) Valuation process and technique used to determine fair value**

Specific valuation techniques used to value financial instruments include -

(i) Traded (market) price basis recognised stock exchange for equity shares.

(ii) Use of net asset value for mutual funds on the basis of the statement received from investee party.

**Note - 36**

**Financial risk management**

**i) Financial instruments by category**

(₹ in lakhs)

Particulars	31 March 2022			31 March 2021		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
<b>Financial assets</b>						
Investments						
Equity instruments	-	11,719.18	-	-	5,585.78	-
Bonds	-	-	6,282.58	-	-	6,282.58
Cash and cash equivalents	-	-	1,187.01	-	-	645.70
Other bank balances	-	-	639.06	-	-	5,402.91
Loans	-	-	288,798.60	-	-	283,306.04
Other financial assets	-	-	5,063.32	-	-	626.82
<b>Total financial assets</b>	<b>-</b>	<b>11,719.18</b>	<b>301,970.57</b>	<b>-</b>	<b>5,585.78</b>	<b>296,264.05</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

(₹ in lakhs)

Particulars	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial liabilities</b>						
Borrowings	-	-	51,100.44	-	-	52,247.99
Lease liabilities	-	-	481.46	-	-	10.19
Other financial liabilities	-	-	2,151.26	-	-	1,765.55
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>53,733.16</b>	<b>-</b>	<b>-</b>	<b>54,023.73</b>

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements'.

\* These financial assets are mandatorily measured at fair value.

# These financial assets represents investment in equity instruments designated as such upon initial recognition.

ii) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	Level	31 March 2022		31 March 2021	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Investments (bonds)	Level 3	6,282.58	6,282.58	6,282.58	6,282.58
Other financial assets	Level 3	5,063.32	5,063.32	626.82	626.82
<b>Total financial assets</b>		<b>11,345.90</b>	<b>11,345.90</b>	<b>6,909.40</b>	<b>6,909.40</b>
<b>Financial liabilities</b>					
Borrowings*	Level 3	37,483.29	37,483.29	34,340.54	34,340.54
<b>Total financial liabilities</b>		<b>37,483.29</b>	<b>37,483.29</b>	<b>34,340.54</b>	<b>34,340.54</b>

The above disclosures is presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, lease liabilities and other current financial liabilities) represents the best estimate of fair value.

\*A part of the non-convertible redeemable debentures issued by the Company are listed on stock exchange and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures represents the best estimate of fair value.

iii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss/Life time expected credit loss
C: High credit risk	Trade receivables and loans	Life time expected credit loss/fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

**Assets under credit risk –**

(₹ in lakhs)

Credit rating	Particulars	31 March 2022	31 March 2021
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	307,058.49	301,351.97
C: High credit risk	Trade receivables, loans and other financial assets	5,107.92	5,087.92

**ii) Concentration of financial assets**

The Company's principal business activities are real estate project advisory, construction and development of real estate properties and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

**b) Credit risk exposure**

**Provision for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets –

**As at 31 March 2022**

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	6,282.58	-	6,282.58
Trade receivables	33.04	33.04	-
Cash and cash equivalents	1,187.01	-	1,187.01
Other bank balances	639.06	-	639.06
Loans	293,853.48	5,054.88	288,798.60
Other financial assets	5,063.32	20.00	5,043.32



summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

As at 31 March 2021

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	6,282.58	-	6,282.58
Trade receivables	33.04	33.04	-
Cash and cash equivalents	645.70	-	645.70
Other bank balances	5,402.91	-	5,402.91
Loans	288,360.92	5,054.88	283,306.04
Other financial assets	626.82	-	626.82

**Expected credit loss for trade receivables under simplified approach**

The Company's outstanding trade receivables are more than three years old.

**Reconciliation of loss provision**

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables	Total
<b>Loss allowance on 31 March 2020</b>	<b>33.04</b>	<b>33.04</b>
Impairment loss recognised during the year	-	-
<b>Loss allowance on 31 March 2021</b>	<b>33.04</b>	<b>33.04</b>
Impairment loss recognised during the year	-	-
<b>Loss allowance on 31 March 2022</b>	<b>33.04</b>	<b>33.04</b>

**(B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings	51,083.73	-	-	-	51,083.73
Lease liabilities	157.97	180.36	97.86	45.27	481.46
Other financial liabilities	2,151.26	-	-	-	2,151.26
<b>Total</b>	<b>53,392.96</b>	<b>180.36</b>	<b>97.86</b>	<b>45.27</b>	<b>53,716.45</b>

(₹ in lakhs)

31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings	29,907.45	22,500.00	-	-	52,407.45
Lease liabilities	10.19	-	-	-	10.19
Other financial liabilities	1,765.55	-	-	-	1,765.55
<b>Total</b>	<b>31,683.19</b>	<b>22,500.00</b>	<b>-</b>	<b>-</b>	<b>54,183.19</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**(C) Market risk**

**(i) Interest rate risk**

The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)		
Particulars	31 March 2022	31 March 2021
Fixed rate borrowing	51,100.44	52,247.99
<b>Total borrowings</b>	<b>51,100.44</b>	<b>52,247.99</b>

**(ii) Price risk**

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

**Sensitivity**

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods -

(₹ in lakhs)		
Particulars	31 March 2022	31 March 2021
Price sensitivity		
Price increase by (10%) - FVOCI instrument	1,171.92	558.58
Price decrease by (10%) - FVOCI instrument	(1,171.92)	(558.58)

**(iii) Foreign exchange risk**

The Company does not have any exposed to foreign exchange risk arising from derivative contracts.

**Note – 37**

**Lease related disclosures as per Ind AS 116**

The Company has leases for office buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company has presented its right-of-use assets in in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

**A Lease payments not included in measurement of lease liability**

The expense relating to payments not included in the measurement of the lease liability is as follows:

(₹ in lakhs)		
Particulars	31 March 2022	31 March 2021
Short-term leases	-	-

**B** Total cash outflow for leases for the year ended 31 March 2022 was ₹ 144.26 lakhs (31 March 2021: ₹286.93 lakhs)

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**C Total expense recognised during the year**

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Interest on lease liabilities	26.58	56.48
Amortisation on right of use asset	119.87	340.14

**D Maturity of lease liabilities**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

(₹ in lakhs)

31 March 2022	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	201.20	205.67	105.99	52.02	564.88
Interest expense	43.23	25.31	8.13	6.75	83.42
Net present values	157.97	180.36	97.86	45.27	481.46

31 March 2021	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	10.19	-	-	-	10.19
Interest expense	-	-	-	-	-
Net present values	10.19	-	-	-	10.19

**E Information about extension and termination options**

31 March 2022

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	3	1.7-5.7	3.23	1	-	3

31 March 2021

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	1	0.58	0.58	1	-	1

**F Bifurcation of lease liabilities at the end of the year in current and non-current**

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
a) Current liability (amount due within one year)	157.97	10.19
b) Non-current liability (amount due over one year)	323.49	-
<b>Total lease liabilities at the end of the year</b>	<b>481.46</b>	<b>10.19</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Note – 47**

**Capital management**

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by overseeing the following ratios –

**Debt equity ratio**

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Net debt *	44,274.37	45,599.38
Total equity	633,763.51	632,200.31
<b>Net debt to equity ratio</b>	<b>0.07</b>	<b>0.07</b>

\* Net debt includes non-current borrowings plus current borrowings plus current maturities of non-current borrowings less cash and cash equivalents (including bank deposits and other liquid securities).

**Debt service coverage ratio**

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Earnings before interest and tax	(946.36)	2,000.97
Interest expense for the year + Principal repayments of non-current borrowings during the year	16,579.74	198,727.41
<b>Debt service coverage ratio</b>	<b>(0.06)</b>	<b>0.01</b>

The Company does not have any undrawn borrowing facilities.

**Note – 48**

**Information about subsidiaries**

The information about subsidiaries of the Company is as follows. The below table includes the information about step down subsidiaries.

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2022	Proportion of ownership interest as at 31 March 2021
Aedos Real Estate Company Limited	India	100.00%	100.00%
Airmid Developers Limited	India	100.00%	100.00%
Airmid Properties Limited	India	100.00%	100.00%
Airmid Real Estate Limited	India	100.00%	100.00%
Albasta Constructions Limited*	India	-	100.00%
Albasta Developers Limited	India	100.00%	100.00%
Albasta Infrastructure Limited	India	100.00%	100.00%
Albasta Properties Limited	India	100.00%	100.00%
Albasta Real Estate Limited	India	100.00%	100.00%
Albina Properties Limited	India	100.00%	100.00%
Albina Real Estate Limited	India	100.00%	100.00%
Amadis Land Development Limited	India	100.00%	100.00%
Angina Properties Limited*	India	-	100.00%
Angles Constructions Limited	India	100.00%	100.00%
Apesh Constructions Limited	India	100.00%	100.00%

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2022	Proportion of ownership interest as at 31 March 2021
Apesh Properties Limited	India	100.00%	100.00%
Apesh Real Estate Limited	India	100.00%	100.00%
Ashkit Constructions Limited	India	100.00%	100.00%
Athena Builders and Developers Limited	India	100.00%	100.00%
Athena Buildwell Limited	India	100.00%	100.00%
Athena Infrastructure Limited	India	100.00%	100.00%
Athena Land Development Limited	India	100.00%	100.00%
Aurora Builders and Developers Limited	India	100.00%	100.00%
Bridget Builders and Developers Limited	India	100.00%	100.00%
Catherine Builders and Developers Limited	India	100.00%	100.00%
Ceres Constructions Limited	India	100.00%	100.00%
Ceres Estate Limited	India	100.00%	100.00%
Ceres Infrastructure Limited	India	100.00%	100.00%
Ceres Land Development Limited	India	100.00%	100.00%
Ceres Properties Limited	India	100.00%	100.00%
Chloris Real Estate Limited	India	100.00%	100.00%
Citra Developers Limited	India	100.00%	100.00%
Citra Properties Limited	India	100.00%	100.00%
Cobitis Buildwell Limited*	India	-	100.00%
Cobitis Real Estate Limited	India	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%
Devona Developers Limited	India	100.00%	100.00%
Devona Infrastructure Limited	India	100.00%	100.00%
Devona Properties Limited	India	100.00%	100.00%
Diana Infrastructure Limited	India	100.00%	100.00%
Diana Land Development Limited	India	100.00%	100.00%
Edesia Constructions Limited	India	100.00%	100.00%
Edesia Developers Limited	India	100.00%	100.00%
Edesia Infrastructure Limited	India	100.00%	100.00%
Elena Constructions Limited	India	100.00%	100.00%
Elena Properties Limited	India	100.00%	100.00%
Fama Builders and Developers Limited	India	100.00%	100.00%
Fama Construction Limited	India	100.00%	100.00%
Fama Estate Limited	India	100.00%	100.00%
Fama Infrastructure Limited	India	100.00%	100.00%
Fama Land Development Limited	India	100.00%	100.00%
Fama Properties Limited	India	100.00%	100.00%
Flora Land Development Limited	India	100.00%	100.00%
Fornax Constructions Limited	India	100.00%	100.00%
Fornax Real Estate Limited	India	100.00%	100.00%
Galium Builders And Developers Limited	India	100.00%	100.00%
Hecate Power and Land Development Limited*	India	-	100.00%
Hermes Builders and Developers Limited	India	100.00%	100.00%
Hermes Properties Limited	India	100.00%	100.00%
IB Assets Limited	India	100.00%	100.00%

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2022	Proportion of ownership interest as at 31 March 2021
IB Holdings Limited	India	100.00%	100.00%
Indiabulls Buildcon Limited	India	100.00%	100.00%
Indiabulls Commercial Assets Limited *	India	-	100.00%
Indiabulls Commercial Estate Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Management Limited*	India	-	100.00%
Indiabulls Communication Infrastructure Limited*	India	-	100.00%
Indiabulls Constructions Limited	India	100.00%	100.00%
Indiabulls Engineering Limited	India	100.00%	100.00%
Indiabulls Estate Limited	India	100.00%	100.00%
Indiabulls Hotel Properties Limited*	India	-	100.00%
Indiabulls Housing and Constructions Limited*	India	-	100.00%
Indiabulls Housing and Land Development Limited	India	100.00%	100.00%
Indiabulls Housing Developers Limited	India	100.00%	100.00%
Indiabulls Industrial Infrastructure Limited	India	89.01%	89.01%
Indiabulls Infraestate Limited	India	100.00%	100.00%
Indiabulls Infrastructure Projects Limited	India	100.00%	100.00%
Indiabulls Infratech Limited*	India	-	100.00%
Indiabulls Land Holdings Limited	India	100.00%	100.00%
Indiabulls Lands Limited	India	100.00%	100.00%
Indiabulls Multiplex Services Limited	India	100.00%	100.00%
Indiabulls Natural Resources Limited*	India	-	100.00%
Indiabulls Projects Limited	India	100.00%	100.00%
Indiabulls Real Estate Builders Limited*	India	-	100.00%
Indiabulls Real Estate Developers Limited*	India	-	100.00%
Indiabulls Real Estate Limited - Employees Welfare Trust	India	100.00%	100.00%
Indiabulls Realty Company Limited	India	100.00%	100.00%
Indiabulls Software Parks Limited*	India	-	100.00%
Ivonne Infrastructure Limited	India	100.00%	100.00%
Juventus Constructions Limited	India	100.00%	100.00%
Juventus Estate Limited	India	100.00%	100.00%
Juventus Infrastructure Limited	India	100.00%	100.00%
Juventus Land Development Limited	India	100.00%	100.00%
Juventus Properties Limited	India	100.00%	100.00%
Kailash Buildwell Limited	India	100.00%	100.00%
Kaltha Developers Limited	India	100.00%	100.00%
Karakoram Buildwell Limited	India	100.00%	100.00%
Karakoram Properties Limited	India	100.00%	100.00%
Kenneth Builders and Developers Limited	India	100.00%	100.00%
Lakisha Infrastructure Limited*	India	-	100.00%
Lavone Builders And Developers Limited	India	100.00%	100.00%
Lenus Constructions Limited	India	100.00%	100.00%
Lenus Infrastructure Limited	India	100.00%	100.00%
Lenus Properties Limited	India	100.00%	100.00%
Linnet Constructions Limited	India	100.00%	100.00%



summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2022	Proportion of ownership interest as at 31 March 2021
Linnnet Developers Limited	India	100.00%	100.00%
Linnnet Infrastructure Limited	India	100.00%	100.00%
Linnnet Properties Limited	India	100.00%	100.00%
Linnnet Real Estate Limited	India	100.00%	100.00%
Loon Infrastructure Limited*	India	-	100.00%
Lorena Builders Limited	India	100.00%	100.00%
Lorena Constructions Limited	India	100.00%	100.00%
Lorena Developers Limited	India	100.00%	100.00%
Lorena Infrastructure Limited	India	100.00%	100.00%
Lorena Real Estate Limited	India	100.00%	100.00%
Lorita Developers Limited	India	100.00%	100.00%
Lucina Builders and Developers Limited	India	100.00%	100.00%
Lucina Buildwell Limited	India	100.00%	100.00%
Lucina Constructions Limited*	India	-	100.00%
Lucina Estate Limited	India	100.00%	100.00%
Lucina Land Development Limited	India	100.00%	100.00%
Lucina Properties Limited	India	100.00%	100.00%
Mabon Constructions Limited	India	100.00%	100.00%
Mabon Infrastructure Limited	India	100.00%	100.00%
Mabon Properties Limited	India	100.00%	100.00%
Majesta Builders Limited	India	100.00%	100.00%
Majesta Constructions Limited	India	100.00%	100.00%
Majesta Developers Limited	India	100.00%	100.00%
Majesta Infrastructure Limited	India	100.00%	100.00%
Majesta Properties Limited	India	100.00%	100.00%
Makala Infrastructure Limited	India	100.00%	100.00%
Manjola Infrastructure Limited	India	100.00%	100.00%
Manjola Real Estate Limited*	India	-	100.00%
Mariana Constructions Limited	India	100.00%	100.00%
Mariana Developers Limited	India	100.00%	100.00%
Mariana Properties Limited	India	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%
Milkyway Buildcon Limited	India	100.00%	100.00%
Nerissa Constructions Limited	India	100.00%	100.00%
Nerissa Developers Limited	India	100.00%	100.00%
Nerissa Infrastructure Limited	India	100.00%	100.00%
Nerissa Properties Limited	India	100.00%	100.00%
Nerissa Real Estate Limited	India	100.00%	100.00%
Nilgiri Buildwell Limited	India	100.00%	100.00%
Nilgiri Infraestate Limited	India	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%
Nilgiri Infrastructure Limited	India	100.00%	100.00%
Nilgiri Infrastructure Projects Limited	India	100.00%	100.00%
Nilgiri Land Development Limited	India	100.00%	100.00%
Nilgiri Land Holdings Limited	India	100.00%	100.00%

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2022	Proportion of ownership interest as at 31 March 2021
Nilgiri Lands Limited	India	100.00%	100.00%
Nilgiri Resources Limited*	India	-	100.00%
Noble Realtors Limited	India	100.00%	100.00%
Paidia Infrastructure Limited	India	100.00%	100.00%
Parmida Constructions Limited*	India	-	100.00%
Parmida Developers Limited*	India	-	100.00%
Parmida Properties Limited	India	100.00%	100.00%
Platane Infrastructure Limited	India	100.00%	100.00%
Selene Builders and Developers Limited	India	100.00%	100.00%
Selene Buildwell Limited	India	100.00%	100.00%
Selene Constructions Limited	India	100.00%	100.00%
Selene Infrastructure Limited	India	100.00%	100.00%
Selene Land Development Limited	India	100.00%	100.00%
Selene Properties Limited	India	100.00%	100.00%
Sentia Constructions Limited	India	100.00%	100.00%
Sentia Developers Limited	India	100.00%	100.00%
Sentia Infrastructure Limited	India	100.00%	100.00%
Sentia Real Estate Limited	India	100.00%	100.00%
Sepset Developers Limited	India	100.00%	100.00%
Sepset Real Estate Limited	India	100.00%	100.00%
Serida Infrastructure Limited	India	100.00%	100.00%
Serida Properties Limited	India	100.00%	100.00%
Serpentes Constructions Limited	India	100.00%	100.00%
Shivalik Properties Limited	India	100.00%	100.00%
Sophia Constructions Limited	India	100.00%	100.00%
Sophia Real Estate Limited	India	100.00%	100.00%
Sylvanus Properties Limited	India	100.00%	100.00%
Tapir Constructions Limited	India	100.00%	100.00%
Tapir Land Development Limited*	India	-	100.00%
Tefia Land Development Limited	India	100.00%	100.00%
Triton Buildwell Limited	India	100.00%	100.00%
Triton Estate Limited*	India	-	100.00%
Triton Infrastructure Limited	India	100.00%	100.00%
Triton Properties Limited	India	100.00%	100.00%
Varali Constructions Limited	India	100.00%	100.00%
Varali Developers Limited	India	100.00%	100.00%
Varali Infrastructure Limited	India	100.00%	100.00%
Varali Properties Limited	India	100.00%	100.00%
Varali Real Estate Limited	India	100.00%	100.00%
Vindhyachal Buildwell Limited	India	100.00%	100.00%
Vindhyachal Developers Limited	India	100.00%	100.00%
Vindhyachal Infrastructure Limited	India	100.00%	100.00%
Vindhyachal Land Development Limited	India	100.00%	100.00%
Vonnie Real Estate Limited	India	100.00%	100.00%
Zeus Builders And Developers Limited	India	100.00%	100.00%

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2022	Proportion of ownership interest as at 31 March 2021
Zeus Buildwell Limited	India	100.00%	100.00%
Zeus Estate Limited	India	100.00%	100.00%
Zeus Properties Limited	India	100.00%	100.00%
Arianca Limited*	Cyprus	-	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%
Ariston Investments Sub C Limited	Mauritius	100.00%	100.00%
Brenformexa Limited	Cyprus	100.00%	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%
Foundvest Limited*	Cyprus	-	100.00%
Grand Limited	Jersey	100.00%	100.00%
Grapene Limited*	Cyprus	-	100.00%
Indiabulls Properties Investment Trust*	Singapore	-	100.00%
Indiabulls Property Management Trustee Pte. Limited.	Singapore	100.00%	100.00%
M Holdco 1 Limited	Mauritius	100.00%	100.00%
M Holdco 2 Limited	Mauritius	100.00%	100.00%
M Holdco 3 Limited	Mauritius	100.00%	100.00%
Navilith Holdings Limited	Cyprus	100.00%	100.00%
Shoxell Holdings Limited	Cyprus	-	100.00%

\* These companies struck-off during the financial year ended 31 March 2022.

**Note – 49**

**Related party transactions**

**Subsidiaries**

Details in reference to subsidiaries are presented in Note 48.

**Key management personnel**

Mr. Mehul Johnson (Joint Managing Director) from 31 December 2020

Mr. Vishal Damani (Joint Managing Director) till date 31 December 2020

Mr. Gurbans Singh (Joint Managing Director)

**(i) Statement of transactions with related parties**

Particulars	(₹ in lakhs)	
	31 March 2022	31 March 2021
	Subsidiary Companies	Subsidiary Companies
Buyback of equity shares	0.93	7,591.76
Inter-corporate loans and advances given*	330,622.15	565,444.79
Inter-corporate loans and advances taken*	13,617.15	71,521.24
Interest expenses	1,216.89	1,186.24
Corporate guarantees given/(settled)	29,369.73	567.35

\*Maximum balance outstanding at any time during the year.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

(ii) Statement of balances outstanding:

Particulars	(₹ in lakhs)	
	31 March 2022	31 March 2021
	Subsidiary Companies	Subsidiary Companies
Inter-corporate loans given(including impairment of ₹ 5,054.88 lakhs (31 March 2021: ₹ 5,054.88 lakhs))	293,704.91	287,933.27
Inter-corporate loans and advances taken	13,617.15	12,907.45
Non-current investment*(including impairment of ₹ 4,541.15 lakhs (31 March 2021: ₹ 4,651.15 lakhs))	371,978.62	372,089.25
Corporate guarantee	97,861.00	68,491.27
*For details refer note 6.		

(iii) Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Information related to material related party transactions:

Particulars	(₹ in lakhs)	
	31 March 2022	31 March 2021
	Subsidiary Companies	Subsidiary Companies
<b>Buyback of equity shares</b>		
Shoxell Holding Limited	0.93	7,591.76
<b>Interest expenses</b>		
Indiabulls Industrial Infrastructure Limited	1,216.89	1,138.37
Makala Infrastructure Limited	-	9.42
Corus Real Estate Limited	-	15.91
Chloris Real Estate Limited	-	15.27
Nerissa Infrastructure Limited	-	7.27
<b>Corporate guarantees (settled)/given</b>		
Airmid Developers Limited	(315.21)	(405.16)
Citra Properties Limited	-	14,929.77
Tapir Constructions Limited	(25,600.00)	25,600.00
Indiabulls Infraestate Limited	11,950.00	(34,209.00)
Indiabulls Estate Limited	(326.88)	(389.72)
Juventus Estate Limited	-	(330.71)
Lucina Land Development Limited	13,919.08	(1,544.08)
Makala Infrastructure Limited	(27.81)	-
Sylvanus Properties Limited	36,200.00	(10.00)
Sentia Infrastructure Limited	(6,000.00)	-
Sophia Real Estate Limited	-	(1,209.44)
Athena Infrastructure Limited	(405.00)	(712.10)
Selene Constructions Limited	(24.45)	(1,152.21)

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Information related to material related parties maximum balance outstanding and closing balances:

Particulars	31 March 2022		31 March 2021	
	Subsidiary Companies		Subsidiary Companies	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
<b>Inter-corporate loans and advances given</b>				
Airmid Properties Limited	670.55	670.55	670.45	670.45
Albasta Infrastructure Limited	8.13	8.13	7.83	7.83
Albasta Properties Limited	2,104.44	2,104.44	2,104.34	2,104.34
Amadis Land Development Limited	397.40	397.40	397.30	397.30
Athena Infrastructure Limited	18,165.25	16,873.25	19,757.00	18,165.25
Ceres Constructions Limited	358.99	358.99	358.88	358.88
Ceres Infrastructure Limited	353.15	353.15	353.00	353.00
Ceres Land Development Limited	482.46	482.46	482.35	482.35
Ceres Properties Limited	431.55	431.55	430.55	430.55
Chloris Real Estate Limited	1,426.77	1,426.77	1,440.77	1,440.77
Citra Properties Limited	6,299.49	6,299.49	24,552.20	2,854.44
Citra Developers Limited	1.00	1.00	1.00	1.00
Corus Real Estate Limited	643.99	643.99	658.49	643.99
Devona Developers Limited	1,128.28	44.28	1,128.28	1,128.28
Diana Infrastructure Limited	629.70	629.70	481.70	481.70
Fama Construction Limited	860.89	860.89	860.89	860.89
Fama Estate Limited	1,374.35	1,374.35	1,374.25	1,374.25
Fama Land Development Limited	557.62	557.62	557.52	557.52
Fornax Constructions Limited	716.34	716.34	716.34	716.34
Indiabulls Constructions Limited	138,732.12	114,111.12	195,329.62	130,971.62
Indiabulls Infraestate Limited	1,626.00	-	114,400.00	1,626.00
Juventus Estate Limited	14,948.21	14,948.21	14,948.21	14,948.21
Juventus Land Development Limited	325.82	325.82	325.72	325.72
Karakoram Buildwell Limited	603.30	603.30	603.20	603.20
Linnet Properties Limited	1,372.50	500.50	1,372.50	1,372.50
Linnet Real Estate Limited	946.40	362.65	1,449.90	903.90
Lucina Buildwell Limited	1,730.18	1,730.18	1,728.08	1,728.08
Lucina Estate Limited	596.37	596.37	596.27	596.27
Makala Infrastructure Limited	8,563.87	8,214.87	8,558.37	8,549.87
Nerissa Infrastructure Limited	11,162.48	11,162.48	11,167.08	11,161.08
Nilgiri Infrastructure Projects Limited	3,138.81	3,138.81	3,138.81	3,138.81
Parmida Properties Limited	1,575.61	1,575.61	1,575.51	1,575.51
Selene Infrastructure Limited	11.80	-	11.80	11.80
Sentia Infrastructure Limited	2,225.14	2,225.14	8,225.14	2,225.14
Sophia Constructions Limited	15.70	1.00	400.20	11.70
Sylvanus Properties Limited	59,331.56	54,108.56	98,068.95	52,736.45
Tapir Constructions Limited	36,987.25	35,747.25	39,759.30	14,979.30
Triton Buildwell Limited	786.08	786.08	785.98	785.98
Triton Infrastructure Limited	553.17	553.17	553.07	553.07
Varali Developers Limited	1,173.87	1,173.87	1,173.87	1,173.87

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Particulars	31 March 2022		31 March 2021	
	Subsidiary Companies		Subsidiary Companies	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Vindhyachal Buildwell Limited	2,955.45	2,955.45	2,955.15	2,955.15
Vindhyachal Infrastructure Limited	1,023.91	1,023.91	1,023.81	1,023.81
Zeus Properties Limited	961.21	961.21	961.11	961.11
Varali Properties Limited	400.00	400.00	-	-
Selene Constructions Limited	740.00	740.00	-	-
Sepset Real Estate Limited	1,525.00	1,525.00	-	-
<b>Inter-corporate loans and advances taken</b>				
Makala Infrastructure Limited	-	-	11,458.63	-
Corus Real Estate Limited	-	-	19,358.01	-
Nerissa Infrastructure Limited	-	-	8,849.42	-
Chloris Real Estate Limited	-	-	18,575.73	-
Indiabulls Industrial Infrastructure Limited	13,617.15	13,617.15	12,909.45	12,907.45

Information related to material related party balance outstanding:

Particulars	(₹ in lakhs)	
	31 March 2022	31 March 2021
	Subsidiary Companies	Subsidiary Companies
<b>Corporate guarantee</b>		
Airmid Developers Limited	-	315.21
Athena Infrastructure Limited	-	405.00
Citra Properties Limited	15,000.00	15,000.00
Tapir Constructions Limited	-	25,600.00
Indiabulls Estate Limited	-	326.88
Indiabulls Infraestate Limited	11,950.00	-
Juventus Estate Limited	2,306.00	2,306.00
Lucina Land Development Limited	32,400.00	18,480.92
Makala Infrastructure Limited	-	27.81
Sentia Infrastructure Limited	-	6,000.00
Selene Constructions Limited	-	24.45
Sophia Real Estate Limited	5.00	5.00
Sylvanus Properties Limited	36,200.00	-

Note 8 also suffice the requirements of schedule V (for investments) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to investments.

#### Note – 50

Loan or advances granted to the promoters, directors and KMPs and the related parties:

Particular	31 March 2022	31 March 2021	31 March 2021	31 March 2021
	Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)	Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)	Percentage to the total Loans and advances in natures of loans (%)	Percentage to the total Loans and advances in natures of loans (%)
Related parties(Subsidiaries) (refer note no 49 for details)*	293,704.91	287,933.27	99.95	99.85

\*These loans are granted to related parties which are repayable on demand.



summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

**Note – 51**

**Contingent liabilities and commitments**

**A. Summary of contingent liabilities**

Particulars	(₹ in lakhs)	
	31 March 2022	31 March 2021
Contingent liabilities		
i) Corporate guarantees issued by the Company on behalf of subsidiary companies (refer note 49)	97,861.00	68,491.27
ii) Corporate guarantees issued by the Company on behalf of other entities	-	26.48
iii) Income tax demand (pending in appeals)*	1,449.83	1,118.25
iv) Service tax demand	2,721.08	2,714.25

\* Out of this, ₹ 602.37 lakhs (31 March 2021: ₹558.63 lakhs) pertains to Mariana Infrastructure Limited (erstwhile wholly owned subsidiary) which has been sold during the financial year 2019-20 and as per definitive agreement, any tax demands relating to periods prior to the date of definitive agreement shall be borne by the Company.

**Legal Case :**

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's Management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

**B. Commitments**

The Company has undertaken to provide Continued financials supports to certain subsidiaries as and when required

**Note – 52**

**Employee benefits**

**Defined contribution plan**

The Company has made ₹ 0.79 lakhs (31 March 2021 - ₹ 0.90 lakhs) contribution in respect of provident fund and other fund.

**Defined Benefit Plan**

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

**Risks associated with plan provisions**

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the liability.
Mortality risk	Actual death and liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact liability.

**Compensated absences**

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹ 0.35 lakhs (31 March 2021 - ₹ 0.30 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 14.02 years (31 March 2021: 15.00 years).

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Actuarial (gain)/loss on obligation:**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Actuarial (gain)/loss on arising from change in financial assumptions	(1.58)	0.25
Actuarial (gain) on arising from change in experience adjustment	(2.70)	8.87

**Amount recognised in the statement of profit and loss is as under:**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Service cost	4.79	1.23
Net interest cost	1.18	0.45
Actuarial loss/(gain) for the year	(4.28)	9.12
Expense recognized in the statement of profit and loss	1.69	10.80

**Movement in the liability recognized in the balance sheet is as under:**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Present value of defined benefit obligation at the beginning of the year	17.27	6.47
Current service cost	4.79	1.23
Interest cost	1.18	0.45
Actuarial loss/(gain) on obligation	(4.28)	9.12
Benefits paid	-	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>18.96</b>	<b>17.27</b>

**Bifurcation of projected benefit obligation at the end of the year in current and non-current**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
a) Current liability (amount due within one year)	0.35	0.30
b) Non-current liability (amount due over one year)	18.61	16.97
<b>Total projected benefit obligation at the end of the year</b>	<b>18.96</b>	<b>17.27</b>

**For determination of the liability of the Company, the following actuarial assumptions were used:**

Particulars	Compensated absences	
	31 March 2022	31 March 2021
Discount rate	7.18%	6.83%
Salary escalation rate	5.00%	5.50%
Mortality table	100% Indian Assured Lives Mortality (2012)	100% Indian Assured Lives Mortality (2012)
	-14	-14

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Maturity plan of Defined Benefit Obligation**

(₹ in lakhs)			
Year	31 March 2022	Year	31 March 2021
a) April 2022 – March 2023	0.35	April 2021 – March 2022	0.30
b) April 2023 – March 2024	0.30	April 2022 – March 2023	0.27
c) April 2024 – March 2025	0.29	April 2023 – March 2024	0.28
d) April 2025 – March 2026	0.29	April 2024 – March 2025	0.28
e) April 2026 – March 2027	0.30	April 2025 – March 2026	0.28
f) April 2027 – March 2028	0.31	April 2026 – March 2027	0.29
g) April 2028 onwards	17.12	April 2027 onwards	15.57

**Sensitivity analysis for compensated absences liability**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	18.96	17.27
a) Impact due to increase of 0.50 %	(0.86)	(0.77)
b) Impact due to decrease of 0.50 %	0.89	0.80
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	18.96	17.27
a) Impact due to increase of 0.50 %	0.92	0.81
b) Impact due to decrease of 0.50 %	(0.87)	(0.77)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is 14.02 years (31 March 2021: 15.00 years)

**Actuarial (gain)/loss on obligation:**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	(3.07)	0.43
Actuarial (gain) on arising from change in experience adjustment	9.86	11.96
<b>Actuarial gain recognized in the other comprehensive income</b>	<b>6.79</b>	<b>12.39</b>

**Amount recognised in the statement of profit and loss is as under:**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Service cost	6.63	0.66
Net interest cost	1.89	1.41
<b>Expense recognized in the statement of profit and loss</b>	<b>8.53</b>	<b>2.07</b>

**Movement in the liability recognized in the balance sheet is as under:**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Present value of defined benefit obligation at the beginning of the year	27.73	20.17
Current service cost	6.63	0.66
Interest cost	1.89	1.41
Actuarial gain on obligation	6.79	12.39
Benefit paid	-	(6.90)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>43.04</b>	<b>27.73</b>

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Bifurcation of projected benefit obligation at the end of the year in current and non-current**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
a) Current liability (amount due within one year)	0.74	0.70
b) Non-current liability (amount due over one year)	42.30	27.03
<b>Total projected benefit obligation at the end of the year</b>	<b>43.04</b>	<b>27.73</b>

**For determination of the liability of the Company, the following actuarial assumptions were used:**

Particulars	Gratuity	
	31 March 2022	31 March 2021
Discount rate	7.18%	6.83%
Salary escalation rate	5.00%	5.50%
Mortality table	100% Indian Assured Lives Mortality (2012 -14)	100% Indian Assured Lives Mortality (2012 -14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Maturity plan of Defined Benefit Obligation**

Year	(₹ in lakhs)		
	31 March 2022	Year	31 March 2021
a) April 2022 – March 2023	0.74	April 2021 – March 2022	0.70
b) April 2023 – March 2024	0.61	April 2022 – March 2023	0.45
c) April 2024 – March 2025	0.62	April 2023 – March 2024	0.44
d) April 2025 – March 2026	0.63	April 2024 – March 2025	0.45
e) April 2026 – March 2027	0.69	April 2025 – March 2026	0.44
f) April 2027 – March 2028	0.70	April 2026 – March 2027	0.45
g) April 2028 onwards	39.04	April 2027 onwards	24.80

**Sensitivity analysis for gratuity liability**

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	43.04	27.73
a) Impact due to increase of 0.50 %	(1.91)	(1.32)
b) Impact due to decrease of 0.50 %	2.03	1.41
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	43.04	27.73
a) Impact due to increase of 0.50 %	2.06	0.47
b) Impact due to decrease of 0.50 %	(1.96)	(0.43)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Note – 53**

**Share based payments**

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

During the year ended 31 March 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 ₹ 2 each in the Company, at an exercise price of ₹ 110.50 per option, being the closing market price on the National Stock Exchange of India Limited, as at 29 January 2009. The stock options so granted, shall vest in the eligible employees within 10 years beginning from 31 January 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.

Following is a summary of options granted under the plan

Particulars	31 March 2022	31 March 2021
Opening balance	78,000	126,000
Granted during the year	-	-
Exercised during the year	60,000	-
Forfeited during the year	18,000	48,000
<b>Closing balance</b>	<b>-</b>	<b>78,000</b>
Vested and exercisable	-	78,000

Weighted average share exercised price during the year ended 31 March 2022: ₹ 149.95 (31 March 2021: Nil)

The fair value of the option under Plan II using the black scholes model, based on the following parameters is ₹ 62.79 per option, as certified by an independent valuer.

Particulars	Plan – II
Fair market value of option on the date of grant	₹ 62.79
Exercise price	₹ 110.50
Expected volatility	86%
Expected forfeiture percentage on each vesting date	Nil
Expected option life (weighted average)	10.5 Years
Expected dividend yield	3.92%
Risk free interest rate	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.

**Indiabulls Real Estate Limited Employees Stock Options Plan 2010 (III)**

During the year ended 31 March 2011, the board of directors and shareholders of the Company have given their consent to create, issue, offer and allot to the eligible employees of the Company and its subsidiary companies, stock options not exceeding 30,000,000 in number, representing 30,000,000 equity shares of face value of ₹2 each of the Company, accordingly the Employee Stock Option Plan - 2010 ("IBREL ESOP 2010" or "Plan-III") has been formed.

The ESOP 2010 comprises of:

- i. Indiabulls Real Estate Limited Employees Stock Option Scheme – 2010 ("Stock Option Scheme");
- ii. Indiabulls Real Estate Limited Employees Stock Purchase Plan 2010 ("Stock Purchase Plan"); and
- iii. Indiabulls Real Estate Limited Stock Appreciation Rights Plan 2010 ("Stock Appreciation Rights Plan").

Under the Stock Option Scheme, exercise price will be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or as the case may be decided by the board of directors or compensation committee. During the year ended 31 March 2016, board of directors of the Company at its meeting held on 26 June 2015, re-granted (original grant was of date 14 November 2015) under the "Indiabulls Real Estate Limited Employees Stock Options Plan - 2010", 10,500,000 stock options to eligible employees of the Company and its subsidiary companies representing an equal number of equity shares of face value of ₹ 2 each in the Company, at an exercise price of ₹ 54.50, being the closing market price of previous day on the National Stock Exchange of India Limited. The stock options so granted, shall vest within 5 years beginning from 26 June 2016, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

Following is a summary of options granted under the plan –

Particulars	31 March 2022	31 March 2021
Opening balance	14,45,688	17,08,788
Granted during the year	-	-
Exercised during the year	13,92,020	-
Forfeited during the year	53,668	2,63,100
<b>Closing balance</b>	<b>-</b>	<b>14,45,688</b>
Vested and exercisable	-	14,45,688

Weighted average share exercised price during the year ended 31 March 2022: ₹ 149.71 (31 March 2021: Nil)

The fair value of the option under Plan III using the black scholes model, based on the following parameters is ₹34.30 per option, as certified by an independent valuer.

Particulars	Plan – III
Fair market value of option on the date of grant	₹ 34.30
Exercise price	₹ 54.50
Expected volatility	89%
Expected forfeiture percentage on each vesting date	Nil
Expected option life (weighted average)	8 Years
Expected dividend yield	3.45%
Risk free interest rate	8.03%

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 vesting of stock options granted thereunder the Stock Option Scheme commenced from June 26, 2016. However, all options granted under the Stock Option Scheme are either fully exercised or lapsed and there are no stock options outstanding as on 31 March 2022.

The ESOP 2010 was modified pursuant to the resolution of the Compensation Committee of our Company on April 19, 2021, through which the stock appreciation rights ("SARs") were included as part of the ESOP 2010.

In terms of the Stock Purchase Plan an offer of Equity Shares of the Company or appreciation in the price of Equity Share over and above the exercise price shall be made to the eligible employees based on the performance of the participant or such other criteria as decided by the compensation committee. The offer of Equity Shares is required to specify the number of Equity Shares offered under the Stock Purchase Plan, the share price at which the Equity Shares will be transferred from the Indiabulls Employee Welfare Trust ('Trust') to the employee, fulfilment of the performance and other conditions, if any, subject to which Equity Shares shall be transferred and the other terms and conditions thereof. In terms of the Stock Appreciation Rights Plan, the SARs shall be awarded by the Trust to the eligible employees of our Company and/or Subsidiaries, which shall include recurring awards to the same employee, based upon the performance of the participant or such other criteria as may be decided by the compensation committee. Under the Stock Appreciation Rights Plan, the vesting period cannot be for a period less than one year from the date of awarding the SARs. The Trust had acquired 3,125,164 Equity Shares from the secondary market during financial year 2021, which had been and are currently held by the Trust, and these have been appropriated/granted to the employees of our Company and/or our Subsidiaries, in pursuance and in compliance with applicable SEBI Employee Benefit Regulations. As per the vesting schedule, 100% SARs shall vest at the expiry of one year from the date of its grant and the rights can be exercised within a period of five years from such vesting date.

#### Indiabulls Real Estate Limited Employees Stock Options Plan 2011 (IV)

During the year ended 31 March 2012, the board of directors and shareholders of the Company have given their consent to create, issue, offer and allot, to the eligible employees of the Company and its subsidiary companies, stock options not exceeding 15,000,000 in number, representing 15,000,000 equity shares of face value of ₹2 each, and accordingly the Employee Stock Option Scheme 2011 ("IBREL ESOS 2011") has been formed. As per the scheme exercise price will be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or as may be decided by the board or compensation committee. However, compensation committee of the board has not yet granted any options under IBREL ESOP 2011 Scheme.



summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Note – 54**

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows. The changes in the Company's liabilities arising from financing activities can be classified as follows:

**A. The changes in the Company's borrowings arising from financing activities can be classified as follows:**

(₹ in lakhs)

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Interest accrued	Total
<b>Net debt as at 1 April 2020</b>	<b>215,975.34</b>	<b>11,973.45</b>	<b>2,552.92</b>	<b>230,501.71</b>
Proceeds from current/non-current borrowings (including current maturities)	-	279,759.05	-	279,759.05
Repayment of current/non-current borrowings (including current maturities)	(182,800.00)	(273,825.05)	-	(456,625.05)
Non-cash movement arising on account of amortisation of upfront fees and others	1,165.20	-	(1,165.20)	-
Interest expense	-	-	15,927.25	15,927.25
Interest paid	-	-	(15,558.84)	(15,558.84)
<b>Net debt as at 31 March 2021</b>	<b>34,340.54</b>	<b>17,907.45</b>	<b>1,756.13</b>	<b>54,004.12</b>
Proceeds from current/non-current borrowings (including current maturities)	15,000.00	1,075.00	-	16,075.00
Repayment of current/non-current borrowings (including current maturities)	(17,000.00)	(365.30)	-	(17,365.30)
Non-cash movement arising on account of amortisation of upfront fees and others	142.75	-	(142.75)	-
Interest expense	-	-	4,579.75	4,579.75
Interest paid	-	-	(4,139.35)	(4,139.35)
<b>Net debt as at 31 March 2022</b>	<b>32,483.29</b>	<b>18,617.15</b>	<b>2,053.78</b>	<b>53,154.22</b>

**B. The changes in the Company's lease liabilities arising from financing activities can be classified as follows:**

(₹ in lakhs)

Particulars	Amount
<b>Lease liabilities as at 1 April 2020 (current and non-current)</b>	<b>1,629.59</b>
Interest on lease liabilities	56.48
Payment of lease liabilities	(286.93)
Impact on account of termination of lease contract during the year	(1,388.95)
<b>Lease liabilities as at 31 March 2021 (current and non-current)</b>	<b>10.19</b>
Impact on account of commencement of lease contract during the year	588.95
Interest on lease liabilities	26.58
Payment of lease liabilities	(144.26)
<b>Lease liabilities as at 31 March 2022 (current and non-current)</b>	<b>481.46</b>

**Note – 55**

**Segment reporting**

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, real estate properties advisory, construction and development of real estate properties and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from real estate properties advisory business (largely from related parties). The Company is operating in India which is considered as a single geographical segment.

## summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Contd.)

### Note – 56

During the year ended 31 March 2020, the Board of Directors ('the Board') of the Company at its meeting held on 31 January 2020, have discussed and approved in-principally the proposal of the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Property Developments Private Limited ('Embassy') with the Company. The Board has constituted a Reorganization Committee to examine and evaluate the options to implement the aforementioned merger proposal, including appointment of valuers, merchant bankers, and other intermediaries to prepare and present a draft scheme and related documents, including the valuation reports, fairness opinion, share swap ratio etc., to be placed before the Board for its consideration and final approval. Additionally, Embassy has also reached at an advanced stage of discussions with certain foreign financial investors ('investors') for an investment of up to USD 200 million.

Subsequently in the previous year, the Board of Directors of the Company had considered and approved the proposal of merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Development Private Limited ("NAM Opco") both Embassy group entities with the Company ("Amalgamation"). The proposed Amalgamation will be achieved through a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Scheme, the Company will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders. For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at Rs 92.50 per share.

During the previous year, the Scheme has been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges.

During the current year, the Company had filed the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger.

During the current year, the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), NCLT vide its order dated December 23, 2021, had directed the Company to convene a meeting of its shareholder on February 12, 2022, through Video Conference/Other Audio Visual Means, under the Chairmanship of NCLT appointed Chairperson, to seek approval of shareholders of the Company to the proposed Scheme of Merger.

The Equity shareholders of the Company, at their meeting held on 12th February, 2022, have approved, with requisite majority, the proposed Scheme of Amalgamation of NAM Estates Private Limited, Embassy One Commercial Property Developments Private Limited and Indiabulls Real Estate Limited and their respective shareholders and creditors.

### Note – 57

The management has made an assessment of the Impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial statements including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant Impact which is required to be recognized in the standalone financial statements. Accordingly, no adjustments have been made to the standalone financial statements.

### Note – 58

As at 31 March 2022, the Company's financial assets are more than 50 per cent of its total assets (netted of by intangible assets) and income from financial assets is more than 50 per cent of the gross income of the Company. However, basis consolidated financial position, the Company's financial assets and income from financial assets does not meet the said criteria. The Company was incorporated with an objective of carrying on the business of construction and development of real estate properties and has been carrying the above business in line with the objects clauses stated in its articles of association. Accordingly, the Management basis the legal opinion obtained from an independent legal expert believes that the principal business of the Company is not that of Non-Banking Financial Company and hence it is not required to obtain certificate of registration as a Non-Banking Financial Company under section 45IA of the Reserve Bank of India Act, 1934.

### Note – 59

During the year ended 31 March 2022 and 31 March 2021 the company has not been recognised any revenue as per Ind AS 115.

summary of significant accounting policies and other explanatory information  
for the year ended 31 March 2022 (Contd.)

**Note – 60**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Company could be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**Note – 61**

Previous year numbers have been regrouped/reclassified wherever considered necessary.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**Prakash Agarwal**  
Partner  
Membership No. 084964

Place: New Delhi  
Date: 27 May 2022

**For and on behalf of the Board of Directors**

**Gurbans Singh**  
Joint Managing Director  
[DIN: 06667127]  
Place: New Delhi  
Date: 27 May 2022

**Anil Mittal**  
Chief Financial Officer  
Place: Gurugram  
Date: 27 May 2022

**Mehul Johnson**  
Joint Managing Director  
[DIN: 00016075]  
Place: Mumbai  
Date: 27 May 2022

**Ravi Telkar**  
Company Secretary  
Place: Mumbai  
Date: 27 May 2022

## STATEMENT PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 (PART "A" RELATING TO SUBSIDIARY COMPANIES)

### AOC Part A

S I No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Lucina Land Development Limited	25-Jul-06	2022	INR		5.00	(110,946.05)	106,496.83	217,437.87	5,780.39	22,030.04	8,491.51	3,776.13	4,715.38	-	100.00%
			2021			5.00	(115,665.86)	108,455.57	224,116.43	25.20	7,638.70	(184.59)	(4.61)	(179.98)	-	100.00%
2	Sylvanus Properties Limited	25-Jun-06	2022	INR		1,000.00	(43,782.61)	56,012.77	98,795.38	-	11,259.13	(6,060.90)	1,999.56	(8,060.46)	-	100.00%
			2021			1,000.00	(35,728.25)	67,185.13	101,913.38	-	1,719.75	(3,749.88)	53.64	(3,803.52)	-	100.00%
3	Indiabulls Infraestate Limited	4-Jan-07	2022	INR		22.74	152,119.54	204,218.10	52,075.82	1,206.45	40,525.86	(1,627.44)	1,565.06	(3,192.50)	-	100.00%
			2021			22.74	155,308.49	225,262.95	69,931.71	-	132,407.37	21,214.89	6,144.37	15,070.52	-	100.00%
4	Indiabulls Infratech Limited (Till 22 December 2021)	3-Jan-07	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	46.92	46.92	-	46.92	-	100.00%
5	Airmid Developers Limited	8-Oct-07	2022	INR		9.80	13,300.15	39,201.34	25,891.39	-	126.01	(263.21)	-	(263.21)	-	100.00%
			2021			9.80	13,563.36	38,105.03	24,531.87	-	23.07	5.54	-	5.54	-	100.00%
6	Athena Infrastructure Limited	2-Aug-06	2022	INR		9.80	(28,654.29)	23,664.66	52,309.14	-	29,081.35	(6,461.28)	1,418.47	(7,879.75)	-	100.00%
			2021			9.80	(20,775.78)	50,760.68	71,526.65	-	1,457.81	(2,256.63)	154.09	(2,410.72)	-	100.00%
7	Citra Properties Limited	8-May-07	2022	INR		9.80	(5,457.63)	27,354.55	32,802.37	-	14.48	(2,404.15)	(8.49)	(2,395.66)	-	100.00%
			2021			9.80	(3,053.88)	25,584.44	28,628.51	-	40.51	(2,057.80)	13.26	(2,071.06)	-	100.00%
8	Juventus Estate Limited	25-Jul-06	2022	INR		9.80	9,360.09	45,927.18	36,557.29	28.00	109.05	(384.39)	-	(384.39)	-	100.00%
			2021			9.80	9,746.01	45,024.88	35,269.07	28.00	1,731.35	1,410.28	-	1,410.28	-	100.00%
9	Selene Constructions Limited	20-Jul-06	2022	INR		9.80	(5,961.74)	12,469.72	18,421.66	-	9,306.25	(500.17)	(4.99)	(495.18)	-	100.00%
			2021			9.80	(5,466.56)	17,321.28	22,778.03	-	5,077.67	(630.90)	(0.35)	(630.55)	-	100.00%
10	Albasta Constructions Limited (Till 22 December 2021)	17-Oct-07	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	-	(4.27)	-	(4.27)	-	100.00%
11	Angles Constructions Limited	17-Oct-07	2022	INR		5.00	(2,001.48)	0.17	1,996.65	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(2,001.42)	0.13	1,996.55	-	-	(0.07)	-	(0.07)	-	100.00%
12	Albasta Developers Limited	8-Oct-07	2022	INR		5.00	(3.03)	2.03	0.06	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(2.97)	2.09	0.06	-	-	(0.16)	-	(0.16)	-	100.00%
13	Albasta Infrastructure Limited	17-Oct-07	2022	INR		5.00	(12.33)	1.10	8.43	0.88	200.00	199.70	-	199.70	-	100.00%
			2021			5.00	(12.03)	1.10	8.13	0.88	-	(325.68)	-	(325.68)	-	100.00%
14	Airmid Properties Limited	7-May-07	2022	INR		5.00	(7.81)	670.30	673.11	-	-	(2.56)	-	(2.56)	-	100.00%
			2021			5.00	(5.25)	670.27	670.51	-	-	(0.07)	-	(0.07)	-	100.00%
15	Albasta Real Estate Limited	17-Oct-07	2022	INR		5.00	(1.14)	196.43	192.56	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1.08)	196.39	192.46	-	-	(0.16)	-	(0.16)	-	100.00%
16	Albasta Properties Limited	10-May-07	2022	INR		5.00	(34.75)	2,074.75	2,104.51	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(34.69)	2,074.71	2,104.40	-	-	(0.14)	-	(0.14)	-	100.00%
17	Albina Properties Limited	15-Jun-07	2022	INR		5.00	(228.90)	4,116.72	4,340.62	-	-	(0.57)	-	(0.57)	-	100.00%
			2021			5.00	(228.33)	2,801.44	3,024.78	-	-	(0.18)	-	(0.18)	-	100.00%
18	Albina Real Estate Limited	7-May-07	2022	INR		5.00	5,432.93	7,248.34	1,810.42	7,203.01	11.49	(12.15)	-	(12.15)	-	100.00%
			2021			5.00	5,445.07	7,261.93	1,811.85	7,203.01	0.93	(0.76)	-	(0.76)	-	100.00%

Statement Pursuant To First Proviso To Sub-Section (3) Of Section 129 Of The Companies Act 2013, Read With Rule 5 Of Companies (Accounts) Rules, 2014 In The Prescribed Form Aoc-1 (Part "A" Relating To Subsidiary Companies) (Contd.)

S I No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
19	Angina Properties Limited (Till 22 December 2021)	9-May-07	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	42.21	42.20	-	42.20	-	100.00%
20	Apesh Properties Limited	7-May-07	2022	INR		5.00	158.04	224.18	61.14	-	-	(0.30)	-	(0.30)	-	100.00%
			2021			5.00	158.33	224.17	60.84	-	-	(0.31)	-	(0.31)	-	100.00%
21	Apesh Real Estate Limited	8-May-07	2022	INR		5.00	(41.04)	0.19	36.23	-	380.02	379.96	-	379.96	-	100.00%
			2021			5.00	(421.00)	0.13	416.13	-	-	(0.16)	-	(0.16)	-	100.00%
22	Athena Land Development Limited	20-Jul-06	2022	INR		5.00	650.24	692.26	37.01	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	650.30	692.19	36.88	-	-	(0.07)	-	(0.07)	-	100.00%
23	Athena Builders And Developers Limited	26-Jun-06	2022	INR		5.00	159.70	166.30	1.60	-	8.50	4.82	1.85	2.97	-	100.00%
			2021			5.00	156.73	171.77	10.04	-	59.50	38.70	9.64	29.05	-	100.00%
24	Athena Buildwell Limited	20-Jul-06	2022	INR		5.00	(1,119.26)	3.86	1,118.12	-	-	(3.06)	-	(3.06)	-	100.00%
			2021			5.00	(1,116.20)	4.18	1,115.38	-	-	(10.32)	-	(10.32)	-	100.00%
25	Aurora Builders And Developers Limited	22-Jun-06	2022	INR		5.00	(5.12)	-	0.12	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(5.06)	-	0.06	-	-	(0.06)	-	(0.06)	-	100.00%
26	Ceres Constructions Limited	5-Aug-06	2022	INR		5.00	(1.81)	362.24	359.06	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1.75)	362.19	358.95	-	-	(0.19)	-	(0.19)	-	100.00%
27	Citra Developers Limited	8-Oct-07	2022	INR		5.00	648.71	655.01	1.30	653.00	0.00	(0.29)	-	(0.29)	-	100.00%
			2021			5.00	649.01	655.31	1.30	653.00	0.00	(0.41)	(0.01)	(0.40)	-	100.00%
28	Ceres Estate Limited	5-Aug-06	2022	INR		7,500.00	30,797.91	38,823.13	525.22	0.69	3,320.76	3,264.00	832.59	2,431.41	-	100.00%
			2021			7,500.00	28,366.50	35,983.79	117.29	0.69	20,487.97	20,458.73	160.68	20,298.04	-	100.00%
29	Ceres Infrastructure Limited	12-Oct-07	2022	INR		5.00	(2.18)	356.03	353.22	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(2.12)	355.94	353.07	-	-	(0.18)	-	(0.18)	-	100.00%
30	Ceres Land Development Limited	19-Jul-06	2022	INR		5.00	(1.27)	486.25	482.52	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1.22)	486.20	482.41	-	-	(0.07)	-	(0.07)	-	100.00%
31	Ceres Properties Limited	20-Jul-06	2022	INR		5.00	(0.86)	435.76	431.62	-	-	(0.86)	-	(0.86)	-	100.00%
			2021			5.00	0.01	435.62	430.62	-	-	(0.97)	-	(0.97)	-	100.00%
32	Chloris Real Estate Limited	31-Aug-07	2022	INR		5.00	(2.29)	1,429.54	1,426.83	-	-	(0.13)	-	(0.13)	-	100.00%
			2021			5.00	(2.16)	1,429.67	1,426.83	-	15.27	(1.26)	-	(1.26)	-	100.00%
33	Corus Real Estate Limited	31-Aug-07	2022	INR		5.00	13.60	662.65	644.05	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	13.66	662.71	644.05	-	15.91	(0.62)	-	(0.62)	-	100.00%
34	Devona Developers Limited	8-Oct-07	2022	INR		5.00	(8.36)	1,135.98	1,139.34	-	-	(0.98)	-	(0.98)	-	100.00%
			2021			5.00	(7.38)	1,125.96	1,128.34	-	-	(1.03)	-	(1.03)	-	100.00%
35	Devona Infrastructure Limited	12-Oct-07	2022	INR		5.00	(305.69)	0.07	300.76	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(305.63)	0.13	300.76	-	-	(0.08)	-	(0.08)	-	100.00%
36	Diana Infrastructure Limited	19-Jul-06	2022	INR		5.00	437.60	1,662.35	1,219.74	-	1.56	0.42	-	0.42	-	100.00%
			2021			5.00	437.18	1,513.98	1,071.80	-	0.70	(4.83)	-	(4.83)	-	100.00%
37	Diana Land Development Limited	25-Jul-06	2022	INR		5.00	(1.36)	62.94	59.30	-	-	(0.06)	-	(0.06)	-	100.00%

Statement Pursuant To First Proviso To Sub-Section (3) Of Section 129 Of The Companies Act 2013, Read With Rule 5 Of Companies (Accounts) Rules, 2014 In The Prescribed Form Aoc-1 (Part "A" Relating To Subsidiary Companies) (Contd.)

S I No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
			2021			5.00	(1.30)	63.00	59.30	-	-	(0.17)	-	(0.17)	-	100.00%
38	Elena Constructions Limited	31-Aug-07	2022	INR		5.00	1,599.48	1,604.54	0.06	1,592.32	0.69	0.63	0.00	0.63	-	100.00%
			2021			5.00	1,598.84	1,603.91	0.06	1,592.32	0.07	0.01	-	0.01	-	100.00%
39	Elena Properties Limited	31-Aug-07	2022	INR		5.00	63.50	68.56	0.06	65.50	0.00	(0.23)	-	(0.23)	-	100.00%
			2021			5.00	63.73	68.79	0.06	65.50	0.00	(0.07)	-	(0.07)	-	100.00%
40	Fomax Constructions Limited	31-Aug-07	2022	INR		5.00	(10.46)	710.95	716.40	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(10.40)	711.01	716.40	-	-	(0.14)	-	(0.14)	-	100.00%
41	Fama Infrastructure Limited	20-Jul-06	2022	INR		5.00	(1.55)	141.30	137.84	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1.49)	141.26	137.74	-	-	(0.10)	-	(0.10)	-	100.00%
42	Fama Properties Limited	25-Jun-06	2022	INR		5.00	28.64	263.87	230.23	-	-	(0.39)	0.43	(0.82)	-	100.00%
			2021			5.00	29.46	264.20	229.73	-	-	(0.74)	0.51	(1.25)	-	100.00%
43	Flora Land Development Limited	5-Aug-06	2022	INR		5.00	(63.27)	1,074.46	1,132.73	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(63.21)	1,074.42	1,132.63	-	-	(0.07)	-	(0.07)	-	100.00%
44	Fomax Real Estate Limited	5-Sep-07	2022	INR		9.80	5,417.94	11,142.60	5,714.85	11,141.50	0.01	(0.80)	-	(0.80)	-	100.00%
			2021			9.80	5,418.73	11,142.89	5,714.35	11,141.50	0.01	(22.26)	-	(22.26)	-	100.00%
45	Hermes Builders And Developers Limited	22-Jun-06	2022	INR		5.00	(5.54)	-	0.54	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(5.49)	0.07	0.56	-	-	(0.08)	-	(0.08)	-	100.00%
46	Hermes Properties Limited	26-Jun-06	2022	INR		5.00	(4.79)	110.27	110.06	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(4.73)	110.23	109.96	-	-	(0.16)	-	(0.16)	-	100.00%
47	Indiabulls Buildcon Limited	17-May-06	2022	INR		66.89	7,053.73	7,142.10	21.47	7,142.00	0.01	(0.06)	-	(0.06)	-	100.00%
			2021			66.89	7,053.79	7,142.02	21.33	7,142.00	0.01	(0.06)	-	(0.06)	-	100.00%
48	Makala Infrastructure Limited	1-Jun-06	2022	INR		5.00	(2,216.59)	7,252.15	9,463.74	-	1.14	0.72	-	0.72	-	100.00%
			2021			5.00	(2,217.31)	7,237.63	9,449.94	-	10.24	(7.71)	-	(7.71)	-	100.00%
49	Indiabulls Infrastructure Limited (Till 02 July 2021)	17-Oct-07	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
50	Indiabulls Industrial Infrastructure Limited	10-Oct-06	2022	INR		7,302.73	2,621.27	27,293.23	17,369.23	-	1,375.50	(248.59)	253.53	(502.12)	-	89.01%
			2021			7,302.73	3,128.01	27,914.41	17,483.66	-	1,311.05	602.84	246.52	356.32	-	89.01%
51	Indiabulls Constructions Limited	13-Jun-06	2022	INR		5.00	27,817.40	299,427.61	271,605.21	3,679.90	13,578.85	(10,559.19)	(9.74)	(10,549.45)	-	100.00%
			2021			5.00	38,196.74	358,132.51	319,930.77	3,679.90	286.15	(17,152.80)	(3.03)	(17,149.77)	-	100.00%
52	Serida Properties Limited	14-Jan-08	2022	INR		5.00	(2,201.78)	0.07	2,196.85	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(2,201.72)	0.03	2,196.75	-	-	(0.07)	-	(0.07)	-	100.00%
53	Mabon Constructions Limited	14-Jan-08	2022	INR		5.00	(296.56)	0.35	291.91	-	-	(0.07)	-	(0.07)	-	100.00%
			2021			5.00	(296.49)	0.32	291.81	-	-	(0.27)	-	(0.27)	-	100.00%
54	Mabon Properties Limited	14-Jan-08	2022	INR		5.00	(60.20)	153.17	208.36	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(60.14)	153.12	208.26	-	-	(0.07)	-	(0.07)	-	100.00%
55	Mabon Infrastructure Limited	14-Jan-08	2022	INR		5.00	(2,502.45)	0.02	2,497.48	-	-	(0.06)	-	(0.06)	-	100.00%



Statement Pursuant To First Proviso To Sub-Section (3) Of Section 129 Of The Companies Act 2013, Read With Rule 5 Of Companies (Accounts) Rules, 2014 In The Prescribed Form Aoc-1 (Part “A” Relating To Subsidiary Companies) (Contd.)

S I No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
			2021			5.00	(2,502.39)	0.11	2,497.51	-	-	(217.68)	-	(217.68)	-	100.00%
56	Manjola Infrastructure Limited	4-Jan-07	2022	INR		5.00	(4.75)	0.31	0.06	-	-	(0.17)	-	(0.17)	-	100.00%
			2021			5.00	(4.58)	0.48	0.06	-	-	(0.07)	-	(0.07)	-	100.00%
57	Indiabulls Housing Developers Limited	11-Oct-07	2022	INR		5.00	(5.12)	-	0.12	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(5.06)	-	0.06	-	-	(0.08)	-	(0.08)	-	100.00%
58	Indiabulls Housing and Land Development Limited	17-Oct-07	2022	INR		5.00	(5.12)	-	0.12	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(5.06)	-	0.06	-	-	(0.06)	-	(0.06)	-	100.00%
59	Indiabulls Hotel Properties Limited (Till 02 July 2021)	7-Jun-06	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
60	Lakisha Infrastructure Limited (Till 02 July 2021)	11-Oct-07	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
61	Indiabulls Software Parks Limited (Till 02 July 2021)	3-Jan-07	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
62	Ivonne Infrastructure Limited	19-May-06	2022	INR		5.00	156.09	163.31	2.22	-	13.53	13.03	3.39	9.64	-	100.00%
			2021			5.00	146.44	153.84	2.39	-	12.58	12.29	3.09	9.21	-	100.00%
63	Indiabulls Lands Limited	19-May-06	2022	INR		5.00	(291.41)	0.10	286.50	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(291.35)	0.01	286.36	-	-	(0.26)	-	(0.26)	-	100.00%
64	Indiabulls Multiplex Services Limited	5-Sep-07	2022	INR		5.00	(512.77)	0.23	508.00	-	-	(0.30)	-	(0.30)	-	100.00%
			2021			5.00	(512.46)	0.24	507.70	-	-	(0.32)	-	(0.32)	-	100.00%
65	Indiabulls Natural Resources Limited (Till 02 July 2021)	15-May-06	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
66	Indiabulls Projects Limited	11-Oct-07	2022	INR		10,000.00	564.20	10,575.41	11.21	8,716.50	156.15	152.14	22.99	129.15	-	100.00%
			2021			10,000.00	435.05	10,447.71	12.66	8,716.50	144.37	142.77	16.24	126.52	-	100.00%
67	Indiabulls Realty Company Limited	11-Oct-07	2022	INR		5.00	2,492.70	2,529.53	31.82	210.00	196.80	191.56	53.01	138.55	-	100.00%
			2021			5.00	2,354.15	2,379.41	20.26	214.54	180.44	175.68	28.68	147.00	-	100.00%
68	Manjola Real Estate Limited (Till 02 July 2021)	3-Jan-07	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
69	Juventus Constructions Limited	20-Jul-06	2022	INR		5.00	(0.00)	279.63	274.63	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	0.06	279.59	274.53	-	-	(0.20)	-	(0.20)	-	100.00%
70	Juventus Land Development Limited	25-Jul-06	2022	INR		5.00	(1.67)	329.21	325.88	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1.61)	329.17	325.78	-	-	(0.10)	-	(0.10)	-	100.00%
71	Lenus Constructions Limited	11-Oct-07	2022	INR		5.00	(101.01)	0.07	96.08	-	-	(0.33)	-	(0.33)	-	100.00%
			2021			5.00	(100.68)	0.10	95.78	-	-	(0.30)	-	(0.30)	-	100.00%
72	Lucina Constructions Limited (Till 28 December 2021)	20-Jul-06	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%

Statement Pursuant To First Proviso To Sub-Section (3) Of Section 129 Of The Companies Act 2013, Read With Rule 5 Of Companies (Accounts) Rules, 2014 In The Prescribed Form Aoc-1 (Part "A" Relating To Subsidiary Companies) (Contd.)

S I No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
			2021			5.00	(5.00)	-	-	-	28.59	28.59	-	28.59	-	100.00%
73	Lenus Infrastructure Limited	17-Oct-07	2022	INR		5.00	(1,376.81)	0.07	1,371.88	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1,376.76)	0.03	1,371.78	-	-	(0.07)	-	(0.07)	-	100.00%
74	Lenus Properties Limited	11-Oct-07	2022	INR		5.00	(5.92)	0.10	1.01	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(5.86)	0.05	0.91	-	-	(0.14)	-	(0.14)	-	100.00%
75	Mariana Constructions Limited	15-Oct-07	2022	INR		5.00	(123.22)	0.08	118.30	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(123.17)	0.04	118.20	-	-	(0.07)	-	(0.07)	-	100.00%
76	Mariana Developers Limited	15-Oct-07	2022	INR		5.00	(1.58)	5,662.50	5,659.08	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1.51)	5,662.47	5,658.98	-	-	(0.08)	-	(0.08)	-	100.00%
77	Mariana Properties Limited	17-Oct-07	2022	INR		5.00	56.49	245.12	183.64	0.53	20.34	19.69	5.10	14.59	-	100.00%
			2021			5.00	41.90	226.97	180.07	0.53	18.81	18.22	4.71	13.50	-	100.00%
78	Mariana Real Estate Limited	17-Oct-07	2022	INR		5.00	(1.69)	25.07	21.76	25.00	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1.63)	25.03	21.66	25.00	-	(0.08)	-	(0.08)	-	100.00%
79	Nilgiri Infraestate Limited	15-May-06	2022	INR		5.00	(1.57)	3.50	0.06	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1.51)	3.55	0.06	-	-	(0.16)	-	(0.16)	-	100.00%
80	Nilgiri Infrastructure Development Limited	5-May-06	2022	INR		5.00	(2,303.53)	35.10	2,333.62	35.00	-	(0.30)	-	(0.30)	-	100.00%
			2021			5.00	(2,303.23)	35.26	2,333.49	35.00	-	(0.31)	-	(0.31)	-	100.00%
81	Nilgiri Infrastructure Projects Limited	31-May-06	2022	INR		5.00	(78.91)	3,064.96	3,138.87	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(78.85)	3,065.02	3,138.87	-	-	(0.54)	-	(0.54)	-	100.00%
82	Nilgiri Resources Limited (Till 21 December 2021)	15-May-06	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	0.00	(3.22)	-	(3.22)	-	100.00%
83	Noble Realtors Limited	1-May-06	2022	INR		5.00	(1,504.45)	0.10	1,499.56	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1,504.39)	0.06	1,499.46	-	-	(0.20)	-	(0.20)	-	100.00%
84	Selene Builders And Developers Limited	22-Jun-06	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
			2021			5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
85	Sentia Constructions Limited	8-Oct-07	2022	INR		5.00	192.18	477.28	280.10	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	192.24	477.34	280.10	-	-	(0.18)	-	(0.18)	-	100.00%
86	Sentia Developers Limited	8-Oct-07	2022	INR		5.00	(4.55)	0.82	0.36	0.78	-	(0.07)	-	(0.07)	-	100.00%
			2021			5.00	(4.48)	0.78	0.26	0.78	-	(977.37)	-	(977.37)	-	100.00%
87	Sepset Developers Limited	12-Oct-07	2022	INR		5.00	(4,007.64)	0.06	4,002.70	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(4,007.58)	0.02	4,002.60	-	-	(0.08)	-	(0.08)	-	100.00%
88	Sentia Infrastructure Limited	12-Oct-07	2022	INR		5.00	(2,163.32)	7,213.43	9,371.76	-	267.26	(285.82)	0.48	(286.30)	-	100.00%
			2021			5.00	(1,876.78)	7,257.44	9,129.23	-	107.84	(585.94)	0.00	(585.95)	-	100.00%
89	Selene Infrastructure Limited	21-Jul-06	2022	INR		1,000.00	1,066.69	2,066.99	0.30	2,046.00	1.57	(3.75)	-	(3.75)	-	100.00%
			2021			1,000.00	1,070.44	2,082.76	12.32	2,075.93	1.00	(3.07)	-	(3.07)	-	100.00%
90	Selene Land Development Limited	20-Jul-06	2022	INR		5.00	0.47	606.61	601.14	-	-	(1.28)	-	(1.28)	-	100.00%
			2021			5.00	1.75	606.79	600.04	-	-	(6.13)	-	(6.13)	-	100.00%

Statement Pursuant To First Proviso To Sub-Section (3) Of Section 129 Of The Companies Act 2013, Read With Rule 5 Of Companies (Accounts) Rules, 2014 In The Prescribed Form Aoc-1 (Part "A" Relating To Subsidiary Companies) (Contd.)

S I No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
91	Sentia Real Estate Limited	7-May-07	2022	INR		5.00	(456.18)	5.26	456.44	-	0.60	(2.20)	-	(2.20)	-	100.00%
			2021			5.00	(453.98)	7.88	456.85	-	147.91	26.89	-	26.89	-	100.00%
92	Shivalik Properties Limited	4-Jul-06	2022	INR		5.00	(50.75)	376.19	421.94	-	0.47	0.42	-	0.42	-	100.00%
			2021			5.00	(51.17)	376.25	422.42	-	-	(0.08)	-	(0.08)	-	100.00%
93	Sophia Constructions Limited	7-May-07	2022	INR		5.00	468.51	1,590.76	1,117.26	-	468.49	219.53	48.03	171.51	-	100.00%
			2021			5.00	297.00	1,829.82	1,527.82	-	7.90	(65.91)	4.78	(70.68)	-	100.00%
94	Sophia Real Estate Limited	7-May-07	2022	INR		5.00	(309.83)	13,338.52	13,643.35	-	13.76	11.27	-	11.27	-	100.00%
			2021			5.00	(321.10)	13,311.32	13,627.41	-	19.93	18.91	-	18.91	-	100.00%
95	Triton Estate Limited (Till 01 November 2021)	7-Jul-06	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
96	Triton Properties Limited	26-Jun-06	2022	INR		5.00	(3.58)	376.89	375.46	-	-	(0.83)	-	(0.83)	-	100.00%
			2021			5.00	(2.75)	376.71	374.46	-	-	(0.84)	-	(0.84)	-	100.00%
97	Varali Constructions Limited	7-May-07	2022	INR		5.00	78.14	115.40	32.26	115.00	0.00	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	77.85	115.11	32.26	115.00	0.00	(0.43)	-	(0.43)	-	100.00%
98	Varali Infrastructure Limited	12-Oct-07	2022	INR		5.00	2,585.58	2,590.65	0.07	1,995.39	-	(0.08)	-	(0.08)	-	100.00%
			2021			5.00	2,585.66	2,590.73	0.07	1,995.39	-	(14.40)	-	(14.40)	-	100.00%
99	Varali Properties Limited	8-May-07	2022	INR		5.00	(2,936.05)	2,366.30	5,297.35	-	5,487.22	1,315.77	747.25	568.53	-	100.00%
			2021			5.00	(3,504.57)	6,251.23	9,750.80	-	1,612.05	307.75	119.26	188.50	-	100.00%
100	Varali Real Estate Limited	8-May-07	2022	INR		5.00	(106.55)	0.05	101.60	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(106.49)	0.01	101.50	-	-	(0.08)	-	(0.08)	-	100.00%
101	Vindhyaal Infrastructure Limited	28-Jul-06	2022	INR		5.00	(9.72)	1,024.55	1,029.27	-	-	(5.37)	-	(5.37)	-	100.00%
			2021			5.00	(4.35)	1,024.52	1,023.87	-	-	(0.07)	-	(0.07)	-	100.00%
102	Vindhyaal Land Development Limited	5-Aug-06	2022	INR		5.00	(15.04)	2,514.98	2,525.02	-	-	(0.30)	-	(0.30)	-	100.00%
			2021			5.00	(14.75)	2,514.97	2,524.72	-	-	(0.31)	-	(0.31)	-	100.00%
103	Zeus Estate Limited	2-Aug-06	2022	INR		5.00	(178.62)	0.08	173.70	-	-	(0.59)	-	(0.59)	-	100.00%
			2021			5.00	(178.03)	0.02	173.04	-	-	(0.07)	-	(0.07)	-	100.00%
104	Hecate Power and Land Development Limited (Till 22 December 2021)	2-Aug-06	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
105	Brenformexa Limited	8-Jul-09	2022	USD	75.81	0.69	97,292.94	97,627.93	334.29	36,080.80	6,726.04	5,861.13	-	5,861.13	-	100.00%
			2021		73.50	0.69	(98,066.67)	93,066.80	191,132.77	36,666.69	5,520.18	5,503.46	8.67	5,494.79	-	100.00%
106	Apesh Constructions Limited	7-May-07	2022	INR		5.00	(1,118.78)	11.26	1,125.04	-	1.19	0.83	-	0.83	-	100.00%
			2021			5.00	(1,119.60)	13.00	1,127.60	-	240.61	(239.60)	-	(239.60)	-	100.00%
107	Linnet Infrastructure Limited	5-Apr-11	2022	INR		5.00	(0.95)	4.11	0.06	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(0.89)	4.17	0.06	-	-	(0.08)	-	(0.08)	-	100.00%
108	Linnet Constructions Limited	5-Apr-11	2022	INR		5.00	(1.82)	3.48	0.30	-	-	(0.30)	-	(0.30)	-	100.00%
			2021			5.00	(1.53)	3.77	0.30	-	-	(0.31)	-	(0.31)	-	100.00%
109	Linnet Developers Limited	5-Apr-11	2022	INR		5.00	(1.95)	3.35	0.30	-	-	(0.30)	-	(0.30)	-	100.00%

Statement Pursuant To First Proviso To Sub-Section (3) Of Section 129 Of The Companies Act 2013, Read With Rule 5 Of Companies (Accounts) Rules, 2014 In The Prescribed Form Aoc-1 (Part "A" Relating To Subsidiary Companies) (Contd.)

S I No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
						5.00	(1.65)	3.65	0.30	-	-	(0.38)	-	(0.38)	-	100.00%
110	Linnet Real Estate Limited	5-Apr-11	2022	INR		5.00	(365.90)	2.05	362.95	-	0.53	(6.29)	-	(6.29)	-	100.00%
			2021			5.00	(361.20)	590.56	946.76	-	1,180.00	(359.95)	-	(359.95)	-	100.00%
111	Linnet Properties Limited	5-Apr-11	2022	INR		5.00	(493.80)	11.77	500.57	-	975.00	(492.93)	-	(492.93)	-	100.00%
			2021			5.00	(0.87)	1,376.69	1,372.56	-	-	(0.07)	-	(0.07)	-	100.00%
112	Edesia Constructions Limited	6-Apr-11	2022	INR		5.00	(0.75)	4.31	0.06	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(0.69)	4.37	0.06	-	-	(0.07)	-	(0.07)	-	100.00%
113	Edesia Developers Limited	5-Apr-11	2022	INR		5.00	(0.82)	4.25	0.06	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(0.76)	4.31	0.06	-	-	(0.16)	-	(0.16)	-	100.00%
114	Edesia Infrastructure Limited	5-Apr-11	2022	INR		5.00	(0.91)	4.16	0.06	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(0.85)	4.22	0.06	-	-	(0.24)	-	(0.24)	-	100.00%
115	Indiabulls Commercial Assets Limited (Till 22 December 2021)	30-Apr-11	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	1.51	1.50	-	1.50	-	100.00%
116	Indiabulls Housing and Constructions Limited (Till 02 July 2021)	30-Apr-11	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
117	Indiabulls Real Estate Developers Limited (Till 02 July 2021)	30-Apr-11	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
118	Indiabulls Real Estate Builders Limited (Till 02 July 2021)	30-Apr-11	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
119	Parmida Constructions Limited (Till 21 December 2021)	10-Jun-11	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
120	Parmida Developers Limited (Till 21 December 2021)	29-Jun-11	2022	INR		5.00	(5.00)	-	-	-	0.06	(5.51)	-	(5.51)	-	100.00%
			2021			5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
121	Lorena Builders Limited	29-Jun-11	2022	INR		5.00	(1,985.21)	5.05	1,985.26	5.00	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1,985.15)	5.11	1,985.26	5.00	-	(0.07)	-	(0.07)	-	100.00%
122	Parmida Properties Limited	13-Jun-11	2022	INR		5.00	(6.28)	1,574.39	1,575.67	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(6.22)	1,574.35	1,575.57	-	-	(0.16)	-	(0.16)	-	100.00%
123	Tapir Land Development Limited (Till 15 December 2021)	7-Mar-14	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	78.37	78.37	-	78.37	-	100.00%
124	Indiabulls Commercial Properties Management Limited (Till 02 July 2021)	13-Mar-14	2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2021			5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
125	Cobitis Real Estate Limited	14-Mar-14	2022	INR		5.00	(0.96)	4.10	0.06	-	-	(0.11)	-	(0.11)	-	100.00%

Statement Pursuant To First Proviso To Sub-Section (3) Of Section 129 Of The Companies Act 2013, Read With Rule 5 Of Companies (Accounts) Rules, 2014 In The Prescribed Form Aoc-1 (Part "A" Relating To Subsidiary Companies) (Contd.)

S I No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
126	Loon Infrastructure Limited (Till 02 July 2021)	14-Mar-14	2021	INR		5.00	(0.86)	4.21	0.06	-	-	(0.12)	-	(0.12)	-	100.00%
			2022	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
127	Serpentes Constructions Limited	2-Apr-14	2021	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
			2022	INR		5.00	(0.42)	4.88	0.30	-	0.09	(0.20)	-	(0.20)	-	100.00%
			2021	INR		5.00	(0.22)	135,706.08	135,701.30	135,705.15	0.14	(0.17)	-	(0.17)	-	100.00%
128	Tapir Constructions Limited	2-Apr-14	2021	INR		5.00	(19,903.38)	37,734.25	57,632.62	-	21.95	(2,176.33)	-	(2,176.33)	-	100.00%
			2022	INR		5.00	(17,727.05)	32,328.68	50,050.73	-	4.80	(2,274.41)	(0.41)	(2,274.00)	-	100.00%
129	Cobitis Buildwell Limited (Till 22 December 2021)	2-Apr-14	2021	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2022	INR		5.00	(5.00)	-	-	-	0.36	(31.66)	(0.06)	(31.60)	-	100.00%
130	Grand Limited	21-Nov-14	2021	GBP	99.55	0.99	(24.17)	17.74	40.92	-	-	(2.02)	-	(2.02)	-	100.00%
			2022	INR	100.95	0.99	(22.49)	19.97	41.47	-	-	(2.56)	-	(2.56)	-	100.00%
131	Indiabulls Estate Limited	20-Dec-06	2021	INR		327.47	14,030.20	16,799.06	2,441.38	50.00	3,796.74	41.70	(0.06)	41.76	-	100.00%
			2022	INR		327.47	13,988.31	18,252.19	3,936.41	50.00	1,348.30	55.47	0.42	55.05	-	100.00%
132	Indiabulls Land Holdings Limited	20-Nov-06	2021	INR		5.00	26.99	297.37	265.38	-	-	(0.30)	-	(0.30)	-	100.00%
			2022	INR		5.00	27.29	297.33	265.04	-	-	(0.41)	-	(0.41)	-	100.00%
133	Nilgiri Land Development Limited	20-Nov-06	2021	INR		10.00	(35.20)	261.09	286.29	-	-	(4.21)	-	(4.21)	-	100.00%
			2022	INR		10.00	(31.00)	261.22	282.22	-	-	(8.23)	-	(8.23)	-	100.00%
134	Indiabulls Commercial Estate Limited	20-Nov-06	2021	INR		5.00	19.92	432.94	408.02	-	-	(4.12)	-	(4.12)	-	100.00%
			2022	INR		5.00	24.04	433.24	404.19	-	-	(8.06)	-	(8.06)	-	100.00%
135	Indiabulls Engineering Limited	20-Nov-06	2021	INR		5.00	31.91	383.62	346.71	-	-	(1.78)	-	(1.78)	-	100.00%
			2022	INR		5.00	33.69	383.73	345.04	-	-	(3.38)	-	(3.38)	-	100.00%
136	Indiabulls Infrastructure Limited	20-Nov-06	2021	INR		5.00	(8.68)	105.56	109.25	-	-	(0.30)	-	(0.30)	-	100.00%
	Projects		2022	INR		5.00	(8.39)	105.51	108.90	-	-	(0.42)	0.01	(0.42)	-	100.00%
137	Nilgiri Landis Limited	20-Nov-06	2021	INR		5.00	(19.71)	444.30	459.01	-	-	(3.07)	-	(3.07)	-	100.00%
			2022	INR		5.00	(16.64)	444.30	455.94	-	-	(5.65)	-	(5.65)	-	100.00%
138	Nilgiri Land Holdings Limited	20-Nov-06	2021	INR		5.00	(40.93)	973.10	1,009.03	-	-	(3.81)	-	(3.81)	-	100.00%
			2022	INR		5.00	(37.12)	973.02	1,005.14	-	-	(7.44)	-	(7.44)	-	100.00%
139	Nilgiri Infrastructure Limited	20-Nov-06	2021	INR		5.00	(2.67)	265.90	263.57	-	-	(0.52)	-	(0.52)	-	100.00%
			2022	INR		5.00	(2.15)	265.96	263.11	-	-	(0.17)	0.00	(0.17)	-	100.00%
140	Indiabulls Commercial Limited	3-Jan-07	2021	INR		5.00	46.10	230.89	179.79	-	-	(0.06)	-	(0.06)	-	100.00%
	Properties		2022	INR		5.00	46.15	230.85	179.69	-	-	(0.07)	-	(0.07)	-	100.00%
141	Zeus Buildwell Limited	2-Aug-06	2021	INR		5.00	(68.57)	1.00	64.57	-	0.34	0.25	-	0.25	-	100.00%
			2022	INR		5.00	(68.82)	0.75	64.57	0.58	-	(0.48)	-	(0.48)	-	100.00%
142	Foundvest Limited (Till 23 February 2022)	5-Dec-06	2021	USD	75.81	-	-	-	-	-	44.20	32.31	-	32.31	-	0.00%
			2022	USD	73.50	0.58	(32.14)	5.78	37.34	0.65	8.03	(1,287.02)	1.83	(1,288.85)	-	100.00%

Statement Pursuant To First Proviso To Sub-Section (3) Of Section 129 Of The Companies Act 2013, Read With Rule 5 Of Companies (Accounts) Rules, 2014 In The Prescribed Form Aoc-1 (Part "A" Relating To Subsidiary Companies) (Contd.)

S I No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
143	Ariance Limited (Till 23 February 2022)	26-Aug-08	2022	USD	75.81	-	-	-	-	-	8.18	2.25	1.91	0.34	-	0.00%
			2021		73.50	0.70	0.16	2.21	1.35	-	669.95	659.24	-	659.24	-	100.00%
144	Indiabulls Property Management Trustee Pte Ltd	2-Nov-07	2022	Singapore Dollar	54.55	5,964.14	(5,964.14)	-	-	-	802.59	215.85	-	215.85	-	100.00%
			2021		54.56	5,964.14	(6,177.36)	287.13	500.35	-	-	(13,528.27)	-	(13,528.27)	-	100.00%
145	Showell Holdings Limited	19-Nov-07	2022	USD	75.81	-	-	-	-	-	5.16	(3.17)	-	(3.17)	-	100.00%
			2021		73.50	0.66	3.54	6.12	1.91	-	-	(6.75)	0.40	(7.15)	-	100.00%
146	Grapene Limited (Till 8 July 2021)	16-Nov-07	2022	USD	75.81	-	-	-	-	-	-	-	-	-	-	0.00%
			2021		73.50	1,338.87	150,592.36	178,017.36	26,086.13	177,654.61	4.90	(0.37)	1.12	(1.50)	-	100.00%
147	Dev Property Development Limited	20-Dec-06	2022	USD	75.81	2.74	(34.60)	1.39	33.26	-	-	(16.54)	-	(16.54)	-	100.00%
			2021		73.50	2.74	(17.32)	5.68	20.26	-	-	(15.02)	-	(15.02)	-	100.00%
148	Ariston Investment Limited	20-Dec-06	2022	USD	75.81	71.99	1,515.74	1,589.39	1.66	-	1,042.50	1,032.36	-	1,032.36	-	100.00%
			2021		73.50	71.99	449.12	522.63	1.52	-	305.58	296.74	-	296.74	-	100.00%
149	Ariston Investments Sub C Limited	20-Dec-06	2022	USD	75.81	3.60	(3.60)	-	0.00	-	-	(20.00)	-	(20.00)	-	100.00%
			2021		73.50	3.60	58.35	569.04	507.09	568.69	-	(12.70)	-	(12.70)	-	100.00%
150	Ib Holdings Limited	31-Aug-07	2022	INR	5.00	1,683.54	137,438.39	137,438.39	135,749.86	137,408.50	-	(0.39)	-	(0.39)	-	100.00%
			2021		5.00	1,37,389.08	137,438.79	44.71	137,408.50	-	-	(0.45)	-	(0.45)	-	100.00%
151	Piatane Infrastructure Limited	12-Oct-07	2022	INR	5.00	(20,221.21)	20.06	20.06	20,236.26	20.00	-	(0.06)	-	(0.06)	-	100.00%
			2021		5.00	(20,221.15)	20.02	20.02	20,236.16	20.00	-	(0.07)	-	(0.07)	-	100.00%
152	Ashkit Constructions Limited	14-Jan-08	2022	INR	5.00	(6,249.39)	8.41	6,252.80	5.00	5.00	-	(0.30)	-	(0.30)	-	100.00%
			2021		5.00	(6,249.09)	8.71	6,252.80	5.00	5.00	-	(0.31)	-	(0.31)	-	100.00%
153	Paidia Infrastructure Limited	12-Oct-07	2022	INR	5.00	(11,586.02)	8.78	11,589.80	5.00	5.00	-	(0.30)	-	(0.30)	-	100.00%
			2021		5.00	(11,585.72)	9.08	11,589.80	5.00	5.00	-	(0.31)	-	(0.31)	-	100.00%
154	Lorita Developers Limited	19-May-08	2022	INR	5.00	(21,357.46)	69.83	21,422.29	35.00	35.00	1.79	1.47	0.58	0.89	-	100.00%
			2021		5.00	(21,358.35)	71.16	21,424.51	70.73	70.73	1.19	0.89	-	0.89	-	100.00%
155	Serida Infrastructure Limited	14-Jan-08	2022	INR	5.00	(5,310.19)	5.08	5,310.26	5.00	5.00	-	(0.06)	-	(0.06)	-	100.00%
			2021		5.00	(5,310.13)	5.04	5,310.16	5.00	5.00	-	(0.16)	-	(0.16)	-	100.00%
156	Vonnice Real Estate Limited	14-Jan-08	2022	INR	5.00	(15,835.80)	45.30	15,876.10	45.00	45.00	-	(0.06)	-	(0.06)	-	100.00%
			2021		5.00	(15,835.74)	45.26	15,876.00	45.00	45.00	-	(0.07)	-	(0.07)	-	100.00%
157	Ib Assets Limited	20-Feb-06	2022	INR	5.00	(56,512.87)	238.93	56,746.80	65.00	65.00	-	(0.30)	-	(0.30)	-	100.00%
			2021		5.00	(56,512.57)	239.23	56,746.80	65.00	65.00	-	(0.33)	-	(0.33)	-	100.00%
158	Fama Builders And Developers Limited	28-Jun-06	2022	INR	5.00	(27.86)	304.63	327.49	-	-	-	(1.47)	-	(1.47)	-	100.00%
			2021		5.00	(26.38)	304.57	325.95	-	-	-	(1.58)	-	(1.58)	-	100.00%
159	Fama Construction Limited	19-Jul-06	2022	INR	5.00	(20.03)	846.52	861.55	-	-	-	(0.65)	-	(0.65)	-	100.00%
			2021		5.00	(19.38)	846.58	860.96	-	-	-	(0.16)	-	(0.16)	-	100.00%
160	Fama Estate Limited	7-Jul-06	2022	INR	5.00	(19.91)	1,360.31	1,375.22	-	-	-	(0.86)	-	(0.86)	-	100.00%
			2021		5.00	(19.05)	1,360.27	1,374.32	-	-	-	(0.08)	-	(0.08)	-	100.00%
161	Fama Land Development Limited	8-Aug-06	2022	INR	5.00	(7.40)	555.28	557.68	-	-	-	(0.06)	-	(0.06)	-	100.00%
			2021		5.00	(7.34)	555.24	557.58	-	-	-	(0.07)	-	(0.07)	-	100.00%



Statement Pursuant To First Proviso To Sub-Section (3) Of Section 129 Of The Companies Act 2013, Read With Rule 5 Of Companies (Accounts) Rules, 2014 In The Prescribed Form Aoc-1 (Part "A" Relating To Subsidiary Companies) (Contd.)

S I No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
162	Lavone Builders And Developers Limited	26-Jun-06	2022	INR		5.00	(45.74)	713.97	754.71	-	-	(2.18)	-	(2.18)	-	100.00%
			2021			5.00	(43.56)	713.85	752.41	-	-	(7.75)	-	(7.75)	-	100.00%
163	Juventus Infrastructure Limited	25-Jul-06	2022	INR		5.00	(15.69)	348.78	359.47	5.00	-	(0.63)	-	(0.63)	-	100.00%
			2021			5.00	(15.06)	348.71	358.77	5.00	-	(0.64)	-	(0.64)	-	100.00%
164	Juventus Properties Limited	28-Jun-06	2022	INR		5.00	(67.67)	322.69	385.36	-	-	(1.42)	-	(1.42)	-	100.00%
			2021			5.00	(66.24)	322.62	383.86	-	-	(6.64)	-	(6.64)	-	100.00%
165	Kailash Buildwell Limited	8-Aug-06	2022	INR		5.00	(1.70)	290.82	287.51	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1.64)	290.77	287.41	-	-	(0.07)	-	(0.07)	-	100.00%
166	Karakoram Buildwell Limited	5-Aug-06	2022	INR		5.00	(10.22)	598.14	603.36	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(10.16)	598.10	603.26	-	-	(0.14)	-	(0.14)	-	100.00%
167	Kaltha Developers Limited	4-Jul-06	2022	INR		5.00	(3.93)	11.46	10.38	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(3.87)	11.51	10.38	-	-	(0.14)	-	(0.14)	-	100.00%
168	Amadis Land Development Limited	17-Aug-06	2022	INR		5.00	(2.17)	400.29	397.47	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(2.11)	400.25	397.37	-	-	(0.07)	-	(0.07)	-	100.00%
169	Karakoram Properties Limited	7-Jul-06	2022	INR		5.00	(7.11)	22.75	24.86	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(7.05)	22.81	24.86	-	-	(0.07)	-	(0.07)	-	100.00%
170	Aedos Real Estate Company Limited	8-Aug-06	2022	INR		5.00	(1.80)	228.02	224.81	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1.74)	228.08	224.81	-	-	(0.07)	-	(0.07)	-	100.00%
171	Lucina Builders and Developers Limited	22-Jun-06	2022	INR		5.00	(48.76)	324.21	367.97	-	-	(1.91)	-	(1.91)	-	100.00%
			2021			5.00	(46.85)	324.12	365.97	-	-	(5.54)	-	(5.54)	-	100.00%
172	Lucina Buildwell Limited	25-Jul-06	2022	INR		5.00	(32.47)	1,702.77	1,730.24	-	-	(2.16)	-	(2.16)	-	100.00%
			2021			5.00	(30.31)	1,702.83	1,728.14	-	-	(4.27)	-	(4.27)	-	100.00%
173	Lucina Estate Limited	19-Jul-06	2022	INR		5.00	(12.19)	589.24	596.43	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(12.14)	589.19	596.33	-	-	(0.07)	-	(0.07)	-	100.00%
174	Lucina Properties Limited	28-Jun-06	2022	INR		5.00	(28.96)	287.37	311.33	-	-	(1.21)	-	(1.21)	-	100.00%
			2021			5.00	(27.75)	287.48	310.23	-	-	(1.66)	-	(1.66)	-	100.00%
175	Nigiri Buildwell Limited	5-May-06	2022	INR		5.00	(71.51)	37.85	104.36	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(71.46)	37.91	104.36	-	-	(0.14)	-	(0.14)	-	100.00%
176	Selene Buildwell Limited	20-Jul-06	2022	INR		5.00	(2.71)	243.85	241.56	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(2.65)	243.91	241.56	-	-	(0.07)	-	(0.07)	-	100.00%
177	Selene Properties Limited	26-Jun-06	2022	INR		5.00	(5.38)	120.63	121.01	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(5.32)	120.59	120.91	-	-	(0.14)	-	(0.14)	-	100.00%
178	Gallium Builders And Developers Limited	22-Jun-06	2022	INR		5.00	(14.89)	83.07	92.96	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(14.83)	83.03	92.86	-	-	(0.07)	-	(0.07)	-	100.00%
179	Triton Buildwell Limited	19-Jul-06	2022	INR		5.00	(2.57)	788.57	786.14	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(2.51)	788.53	786.04	-	-	(0.16)	-	(0.16)	-	100.00%
180	Triton Infrastructure Limited	8-Aug-06	2022	INR		5.00	(1.98)	556.25	553.24	-	-	(0.06)	-	(0.06)	-	100.00%

Statement Pursuant To First Proviso To Sub-Section (3) Of Section 129 Of The Companies Act 2013, Read With Rule 5 Of Companies (Accounts) Rules, 2014 In The Prescribed Form Aoc-1 (Part "A" Relating To Subsidiary Companies) (Contd.)

S I No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
181	Tefia Land Development Limited	20-Jul-06	2021	INR		5.00	(1.92)	556.21	553.14	-	-	(0.14)	-	(0.14)	-	100.00%
			2022	INR		5.00	(18.12)	56.95	70.07	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(18.06)	56.91	69.97	-	-	(0.07)	-	(0.07)	-	100.00%
182	Varali Developers Limited	12-Oct-07	2022	INR		5.00	9.31	1,188.50	1,174.19	-	-	(0.32)	-	(0.32)	-	100.00%
			2021			5.00	9.62	1,188.56	1,173.93	-	-	(0.59)	-	(0.59)	-	100.00%
183	Vindhya Developers Limited	28-Jun-06	2022	INR		5.00	(25.75)	595.19	615.94	-	-	(1.65)	-	(1.65)	-	100.00%
			2021			5.00	(24.10)	596.53	615.63	-	-	(8.52)	-	(8.52)	-	100.00%
184	Vindhya Buildwell Limited	19-Jul-06	2022	INR		5.00	(67.44)	4,383.86	4,446.30	-	-	(2.85)	-	(2.85)	-	100.00%
			2021			5.00	(64.59)	4,383.85	4,443.45	-	-	(0.31)	-	(0.31)	-	100.00%
185	Zeus Builders And Developers Limited	22-Jun-06	2022	INR		5.00	(10.61)	86.96	92.57	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(10.55)	86.92	92.47	-	0.28	0.13	0.00	0.13	-	100.00%
186	Zeus Properties Limited	29-Jun-06	2022	INR		5.00	(33.93)	946.76	975.69	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(33.87)	946.72	975.59	-	-	(0.14)	-	(0.14)	-	100.00%
187	Milkyway Buildcon Limited	27-Apr-07	2022	INR		5.00	(2.10)	16.06	13.15	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(2.04)	16.02	13.05	-	-	(0.15)	-	(0.15)	-	100.00%
188	Nerissa Infrastructure Limited	16-Sep-11	2022	INR		5.00	(3,116.37)	9,251.17	12,362.54	70.00	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(3,116.31)	9,249.83	12,361.14	70.00	7.27	(9.34)	-	(9.34)	-	100.00%
189	Devona Properties Limited	9-May-07	2022	INR		5.00	(2.67)	457.67	455.33	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(2.61)	457.62	455.23	-	-	(0.16)	-	(0.16)	-	100.00%
190	Lorena Constructions Limited	6-Jul-11	2022	INR		5.00	(21.27)	809.66	825.93	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(21.21)	809.62	825.83	-	-	(0.26)	-	(0.26)	-	100.00%
191	Lorena Developers Limited	1-Jul-11	2022	INR		5.00	(43.39)	663.71	702.10	-	-	(0.12)	-	(0.12)	-	100.00%
			2021			5.00	(43.27)	663.73	702.00	-	-	(0.17)	-	(0.17)	-	100.00%
192	Lorena Infrastructure Limited	6-Jul-11	2022	INR		5.00	(22.88)	643.16	661.04	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(22.83)	643.12	660.94	-	-	(0.24)	-	(0.24)	-	100.00%
193	Lorena Real Estate Limited	6-Jul-11	2022	INR		5.00	(19.60)	805.82	820.42	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(19.54)	805.78	820.32	-	-	(0.26)	-	(0.26)	-	100.00%
194	Majesta Builders Limited	16-Sep-11	2022	INR		5.00	(1.01)	819.81	815.82	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(0.95)	819.77	815.72	-	-	(0.16)	-	(0.16)	-	100.00%
195	Majesta Constructions Limited	16-Sep-11	2022	INR		5.00	(3.61)	827.80	826.40	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(3.55)	827.76	826.30	-	-	(0.07)	-	(0.07)	-	100.00%
196	Majesta Developers Limited	16-Sep-11	2022	INR		5.00	(2.73)	262.35	260.08	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(2.67)	262.31	259.98	-	-	(0.51)	-	(0.51)	-	100.00%
197	Majesta Infrastructure Limited	16-Sep-11	2022	INR		5.00	(1.17)	822.31	818.48	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1.11)	822.27	818.38	-	-	(0.26)	-	(0.26)	-	100.00%
198	Majesta Properties Limited	16-Sep-11	2022	INR		5.00	(27.14)	665.88	688.01	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(27.08)	665.84	687.91	-	-	(0.14)	-	(0.14)	-	100.00%
199	Nerissa Constructions Limited	21-Sep-11	2022	INR		5.00	(16.26)	755.26	766.51	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(16.20)	755.22	766.41	-	-	(0.07)	-	(0.07)	-	100.00%

Statement Pursuant To First Proviso To Sub-Section (3) Of Section 129 Of The Companies Act 2013, Read With Rule 5 Of Companies (Accounts) Rules, 2014 In The Prescribed Form Aoc-1 (Part "A" Relating To Subsidiary Companies) (Contd.)

S I No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
200	Nerissa Developers Limited	16-Sep-11	2022	INR		5.00	(2.87)	187.03	184.89	-	-	(0.76)	-	(0.76)	-	100.00%
			2021			5.00	(2.11)	187.69	184.79	-	-	(0.77)	-	(0.77)	-	100.00%
201	Nerissa Properties Limited	16-Sep-11	2022	INR		5.00	(13.33)	99.21	107.54	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(13.27)	99.17	107.44	-	-	(0.07)	-	(0.07)	-	100.00%
202	Nerissa Real Estate Limited	16-Sep-11	2022	INR		5.00	(3.58)	403.69	402.27	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(3.52)	403.65	402.17	-	-	(0.34)	-	(0.34)	-	100.00%
203	M Holdco I Limited	4-May-16	2022	USD	75.81	16.04	3,977.98	33,364.45	29,370.43	5,224.06	1.75	(17.24)	-	(17.24)	-	100.00%
			2021			16.04	5,090.15	33,281.08	28,174.90	5,224.06	0.33	(6.89)	-	(6.89)	-	100.00%
204	M Holdco II Limited	4-May-16	2022	USD	75.81	5,223.02	22,751.86	28,005.06	30.18	-	-	(8.05)	-	(8.05)	-	100.00%
			2021			5,223.02	22,760.68	28,004.94	21.23	-	329.73	324.39	-	324.39	-	100.00%
205	M Holdco III Limited	4-May-16	2022	USD	75.81	1.03	141.45	164.18	21.70	-	-	(7.69)	-	(7.69)	-	100.00%
			2021			1.03	144.70	158.95	13.22	-	-	(5.66)	-	(5.66)	-	100.00%
206	Navilth Holdings Limited	4-May-16	2022	USD	75.81	62,874.55	(54,279.64)	8,599.06	4.16	-	5.00	(2.61)	-	(2.61)	-	100.00%
			2021			62,874.55	(54,272.68)	8,604.65	2.78	-	232.84	227.54	-	227.54	-	100.00%
207	Indiabulls Properties Investment Trust (Till 22 March 2022)	4-May-16	2022	Singapore Dollar	54.55	0.02	(0.02)	-	-	-	2.94	0.01	-	0.01	-	0.00%
			2021			0.02	(13.66)	25.10	38.74	-	12,764.86	12,764.86	-	12,764.86	-	100.00%
208	Kenneth Builders & Developers Limited	17-Jan-17	2022	INR		5.00	13,124.61	13,130.85	1.24	7,603.56	197.87	197.75	0.98	196.77	-	100.00%
209	Bridget Builders and Developers Limited	17-Jan-17	2022	INR		5.00	12,927.85	12,933.32	0.47	7,838.54	174.42	174.33	(0.20)	174.53	-	100.00%
			2021			5.00	6.65	11.72	0.06	2.50	-	(0.06)	-	(0.06)	-	100.00%
210	Catherine Builders & Developers Limited	17-Jan-17	2022	INR		5.00	6.71	11.77	0.06	2.50	-	(0.13)	-	(0.13)	-	100.00%
			2021			5.00	(572.10)	7.19	574.28	2.50	-	(47.11)	-	(47.11)	-	100.00%
211	Airmid Real Estate Limited	22-Apr-16	2022	INR		5.00	(524.99)	2.64	522.63	2.50	-	(43.23)	-	(43.23)	-	100.00%
			2021			5.00	(3,241.60)	20,113.15	23,349.75	-	9.78	(129.50)	1.81	(131.31)	-	100.00%
212	Seppet Real Estate Limited	22-Apr-16	2022	INR		5.00	(3,110.22)	16,988.50	20,093.72	-	11.17	(174.25)	1.08	(175.33)	-	100.00%
			2021			5.00	(6,615.25)	16,720.63	23,330.88	-	10,944.06	(387.32)	204.80	(592.12)	-	100.00%
			2021			5.00	(6,023.65)	19,918.76	25,937.41	-	712.90	74.31	44.20	30.11	-	100.00%

**Indiabulls**  
**REAL ESTATE**

**INDIABULLS REAL ESTATE LIMITED**