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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

### BOARD OF DIRECTORS

Mr. K.G. Krishnamurthy (DIN: 00012579)

*Chairman & Non-Executive Independent Director*

Mr. Sachin Shah (DIN: 00387166)

*Whole-time Director*

Mr. Praveen Kumar Tripathi (DIN: 02167497)

*Independent Director*

Ms. Tarana Lalwani (DIN: 01940572)

*Independent Director*

Mr. Shyamm Mariwala (DIN: 00350235)

*Independent Director*

Mr. Javed Tapia (DIN: 00056420)

*Independent Director*

### COMPANY SECRETARY

Mr. Chandra Shekher Joshi

### CHIEF FINANCIAL OFFICER

Mr. Manish Kumar Sinha

### STATUTORY AUDITORS

M/s Agarwal Prakash & Co.

Chartered Accountants

### INTERNAL AUDITORS

R N Marwah & Co. LLP

Chartered Accountants

### SECRETARIAL AUDITORS

M/s S. Khandelwal & Co.

Company Secretaries

### REGISTERED OFFICE

Office No 01-1001, WeWork,

Blue One Square Udyog Vihar

Phase 4 Rd Gurugram - 122016

Website: [www.indiabullsrealestate.com](http://www.indiabullsrealestate.com)

Tel/Fax: 0124-5025020

Email: [ir@indiabulls.com](mailto:ir@indiabulls.com)

CIN: L45101HR2006PLC095409

### CORPORATE OFFICE

WeWork Vaswani Chambers,

3rd Floor, 264/265, Dr. Annie Besant Road,

Worli, Mumbai – 400030

Maharashtra

### REGISTRAR AND SHARE TRANSFER AGENT

**KFin Technologies Limited**

Selenium Tower B,

Plot No.31 & 32, Gachibowli,

Financial District, Nanakramguda,

Serilingampally Mandal,

Hyderabad - 500 032

### BANKERS

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

The Federal Bank Limited

Union Bank of India









### Dear Shareholders,

My name is **Sachin Shah** and I stepped in as Executive Director of Indiabulls Real Estate in March 2023. I would like to thank all of you for your support and confidence in me and the new Independent Directors recently nominated to the Board: Mr. Javed Tapia, Ms. Tarana Lalwani & Mr. Shyamm Mariwala. We join **Mr. Praveen Kumar Tripathi, Independent Director** and **Mr. KG Krishnamurthy**, who is currently the chairman of the Board.

### Current Status and What Next?

Our FY2023 figures were ₹ 958 Cr in Pre-Sales and ₹ 1,746 Cr in Collections, mainly through robust sales at our project Sky Forest. While this is a good baseline, we have not been able to capitalize like some other larger developers during what has been one of the best bull market runs in the residential sector in India. The delay in the merger between the Company and Embassy Group has been detrimental for both companies and their stakeholders due to its prolonged uncertainty. With one promoter stepping off and the other not being able to take control, there has been a lag in decision making and in taking the Company forward. Since stepping in, over the past two quarters, we have taken some tough but needed decisions, which has led to one-time provisions in excess ₹ 950 crores. There has been a clear effort in our published financial accounts and investor decks to capture cost escalations in projects and one-time write-off of doubtful receivables. There has also been a management reorganization, with the appointments of a new CFO, COO, and Company Secretary. I strongly believe that with this new infusion of talent, the company is in capable hands with this group of individuals and the new board. These swift and decisive actions were necessary so management can focus on growth.

While we continue to enjoy a decent net surplus number from our ongoing and planned projects, the next two quarters' results will be subdued due to a combination of no new launches as well as Blu, Thane and Sky Forest depleting their inventory. But I am cautiously optimistic. We are looking to add new Mumbai, NCR and Bengaluru development projects. The first few launches will be future phases in our existing projects in Thane, Worli, and Alibaug in MMR and Gurgaon in NCR. These will have a gross development value in excess of 4,300 Cr. Our team is finalizing plans and design for approvals to take these projects forward with launches planned between October and March 2024.

### Market Conditions

The pandemic has been a stressful experience for everyone, but it has also changed the consumer outlook toward home ownership. India's housing needs are immense, and the demand for larger, quality homes with self-sufficient social ecosystems has never been stronger. This trend continues to gain ground and is expected to hold for the foreseeable future. While 2022 was full of uncertainties with geopolitical tensions disrupting global supply chains (causing a high inflationary environment), tighter monetary policies, and an upward bias on interest rate trajectory globally, India is in a relatively strong position with GDP growth expected to be the fastest amongst all major economies.

India's real estate sector has entered a cyclical upswing demonstrating remarkable resilience despite the many disruptions during the past years. On the back of rising incomes and improving demography, the industry has the potential to grow 3 to 4 times over the next decade. We remain optimistic about the demand for quality housing, and we believe we are seeing a multi-year growth journey in the Indian housing market. Against the backdrop of strong industry acceleration, larger branded developers have seen disproportionately large growth opportunities and performed disproportionately better over their peers. I believe we too can capitalize on this trajectory.

### What next? Near term vision and Medium-term Strategy

Our debt levels are low and there is a 500+ strong team between Mumbai and Gurugram that continue to manage the business and the projects. There is a renewed attention to execution and delivery. Project activity has picked-up in all our sites and there is a dedicated commitment to finishing and handing over sites at the earliest. We are looking to reach resolution on many pending issues and are moving positively in the right direction towards this. The message is clear – as a company, we need to improve transparency, be more customer centric and pay attention to our quality. My key focus area is business development and growth as we look to exit our existing near-completed projects with a proper handover to our customers. We are also actively seeking joint venture/joint development or development fee projects that will enable us to benefit from deploying a capital-light model.

Finally, on behalf of the Company, I would like to thank all our stakeholders for their continued confidence and look forward to meeting you all at the annual shareholders' meeting.

Best wishes,

**Sachin Shah**

Executive Director  
Indiabulls Real Estate Limited





## I. Economy Overview

- The Indian economy powered through 2022 despite a shaky geopolitical environment and the threat of a looming recession in large, developed economies. India emerged as the fastest-growing large economy in the world and was one of the few bright spots in an otherwise bleak global economic environment during the year. While the outlook on the global economy did not improve significantly as we stepped into 2023, global sentiment on the Indian economy continued to strengthen due to its growing stature as a potential alternative to China and its standing as the world's largest democracy.
- The Indian economy has had a smooth sailing so far in 2023 due to sustained GDP growth and reducing inflationary pressures; the central bank also shifted its stance to support growth. However, global financial volatility and subdued business sentiment may pose some challenges. As GDP growth in Q1 belied expectations, a few agencies decided to raise their FY2023-24 growth forecasts for India, while others continued to lower their projections in view of the global macro-economic turmoil. Currently, most agencies peg the country's growth in the range of 5.5-6.5%.

## II. Industry Overview

- The Indian real estate market had recovered well in 2022, residential demand scaled a nine-year high, while the office market posted a robust recovery compared to markets in the developed world, which were still trying to find their feet. In H1 2023, the real estate market has achieved levels close to those seen last year.
- While headline demand levels during H1 2023 indicate the resilience of the market, their underlying components are undergoing a significant amount of churn, possibly pointing to a pivotal point in its evolution. For instance, in the office space, the occupier's preference for flex spaces scaled a historic high, while in the residential market, the sales volumes of the erstwhile dominant affordable segment have been convincingly eclipsed by those of the mid-segment.
- Some rationalization witnessed in H1 2023 from the 2022 peak levels; however, the second half of the year is expected to be stronger on account of a healthy supply pipeline, approaching festive season and stabilizing mortgage rates.

## III. Indian housing market persists with a bullish trend, defying economic headwinds

- The residential market has been on a strong recovery path as the economy emerged from the pandemic's shadow. While low interest rates and comparatively low residential prices sparked the revival in demand, the momentum in residential sales sustained even as interest rates rose. The residential market breached a nine-year high in terms of annual residential sales in 2022 in an inflationary environment that caused increasing concerns on economic growth across the world. Thus, while the momentum looked strong, it remained to be seen if it would sustain in 2023.
- The RBI has hiked the repo rate by 250 bps since May 2022 and the last 25 bps hike in Q1 2023 pushed home loan rates within striking distance of those existing in pre-pandemic 2019. Regardless, the residential market stepped into 2023 on a relatively stable footing with the first half of the year registering sales of 0.16 mn units, 1% lower in YoY terms. While this is the second highest sales volume in almost 10 years, the YoY growth has plateaued in H1 2023 compared to the strong double-digit growth seen in the preceding four half yearly periods. This can be read as an indicator of market consolidation or as saturation but given the Indian economy's relative outperformance in FY2024 as well, we believe this pause in growth is probably transient in nature.
- The relative stability in sales was sustained across all markets with the YoY percentage change in sales levels not exceeding single digits for any. Sales grew the most in the Hyderabad market at 5% YoY while slipping in the larger markets of Mumbai and Bengaluru at -8% and -2% YoY.
- The consistent sales volumes have spurred intense development activity over the past two years. The volume of units launched has exceeded that of sales in the past three half yearly periods, an event that has not occurred since H2 2014. 0.17 mn units were launched during H1 2023 which translates to an 8% growth in YoY terms.
- The share of sales in the <INR 5 mn ticket size price segment reduced from 43% in H2 2020 to 32% in H1 2023. While its share of sales has reduced over time, it was still the largest segment in terms of sales volumes till H1 2022. H1 2023 marks the second half-yearly period in which this segment's volumes have been eclipsed by the mid-size segment.
- Conversely, during the same reference period, the share of annual sales in the INR 5-10 mn and >10 mn ticket-size categories grew from 36% to 38% and 21% to 30% respectively. The higher income segments were not as impacted by income disruptions caused by pandemic exigencies as was initially expected. Besides, the high savings rate due to the initial weak sentiments and lockdown periods played their part in fueling the current wave of demand.
- While sales volumes have been stable in H1 2023, prices have grown in the range of 2% to 10% across all markets with Mumbai, Bengaluru and NCR growing by 6%, 5% and 5% YoY respectively. This also marks the third consecutive half-yearly period of YoY growth in prices across all markets. Even in sequential terms, prices have either stayed steady or grown across markets during the period.



- With the supply of units exceeding that of sales during H1 2023, the unsold inventory grew by 7% YoY to 0.47 mn units. And while the market is carrying more inventory, the consistently high sales volumes in H1 2023 have pushed down the Quarters to Sell (QTS) level from 7.8 to 6.7 quarters during this period. QTS measures the number of quarters required to exhaust the unsold inventory and is calculated by dividing the existing unsold inventory by the average sales of the eight trailing quarters from the analysis period to avoid seasonal volatility. Generally, a lower QTS level denotes greater sales traction and better market health.
- Demand remained consistently high in H1 2023 even as annual growth slipped marginally. The industry continues to consolidate with residential developments steadily shifting into the hands of stronger developers who have been able to weather the economic storm created by the pandemic. While ready inventory remains a strong preference for homebuyers, developers are also finding takers for their under- construction inventory. With inflationary forces subsiding, the RBI has shifted its stance to prioritize economic growth by maintaining liquidity which is supportive of real estate demand and bodes well for the market for the remainder of the year.

#### a) MMR Market Overview

- Mumbai continues to maintain its position as the largest market in terms of real estate sales with sale of 40,798 units in the first half of 2023. While the growth in sales remained steady compared to the second half of 2022, the city has witnessed an 8% YoY decline in the total sales during the first half of 2023. The market has maintained the elevated sales level even as the growth rate is tapering.
- The optimism for sales momentum to improve continues to remain high supported by factors such as the expected rise in income levels and the strong desire for homeownership, which continue to be key drivers for residential sales in the Mumbai market.
- Although there was a minor dip in residential market transactions, the number of new project launches continued to remain robust. In H1 2023, a substantial supply of 50,546 units was added, marking the highest number since the first half of 2014. Nonetheless, developers remain cognizant of consumer sentiment and affordability. 70% of the supply added in 2022 are in suburban markets like the Western Suburbs, Thane, Peripheral Central Suburbs and Central Suburbs.



- In the first half of 2023, a significant proportion of the properties transacted in Mumbai remained within the less than INR 5 mn ticket size range. Although their share has decreased from 50% in H1 2022 to 46% in H1 2023, it continued to represent a significant portion of the market. Meanwhile, the INR 5-10 mn ticket size category has experienced growth, accounting for 37% of the market share in H1 2023 compared to 22% in H1 2022. This shift towards the INR 5-10 mn category can be attributed to the rise in property prices and value mix of homes sold during this period.
- The weighted average residential property prices have recorded an upward movement in H1 2023 by 6% YoY. The increased raw material prices coupled with strong demand were the primary drivers for developers to opt for price rise.
- The unsold inventory has risen by 7% YoY in H1 2023 on account of the massive supply added in the market. However, the Quarters- to-Sell has reduced from 12 quarters in 2021 to 8.4 quarters in H1 2023. This reduction indicates a faster pace of property sales and suggests that the market is absorbing the available inventory more efficiently.
- The Mumbai Metropolitan Region's (MMR) residential market is set to experience robust growth and expansion in the upcoming quarters. With its status as a leading financial and commercial hub, the region continues to attract a diverse population, including professionals and investors. This influx of people, coupled with limited available land, is expected to drive demand for residential properties, leading to potential price appreciation. Additionally, the government's continued focus on infrastructure development and urban planning initiatives will enhance connectivity and further boost the attractiveness of MMR's real estate market.

#### b) Gurugram Market Overview

- In line with past trends, Gurugram remains a key hub for primary residential sales in NCR. Since H2 2019, Gurugram's share in NCR's total sales volume has only expanded with each half-yearly period. From a 12% share in H2 2019, Gurugram's share has grown to 52% in H1 2023. New launches in multiple formats such as independent floors, gated plotted developments and high-rise apartment projects from credible developers have ensured healthy sales velocity in its various locations. Large township projects on Golf Course Extension Road, New Gurugram and along the Dwarka Expressway are witnessing healthy sales velocity now that the



expressway's completion is visibly imminent.

- Gurugram's high rise living resonates well with both first generation and second-generation homebuyers looking for a lifestyle upgrade, a trend that has only picked up post the pandemic outbreak. Connectivity between the main areas of Gurugram and its developing peripherals is being enhanced continually to support its real estate boom. Gurugram Metropolitan Development Authority (GMDA) has invited bids for construction and upgradation of the Southern Peripheral Road (SPR). This upcoming infrastructure upgrade will take place on the Golf Course Extension Road and the present Southern Peripheral Road from Vatika Chowk to Kherki Daula and ease congestion in 25 sectors along this stretch, which will benefit the residential projects over the long haul.
- A high residential demand has also revitalized the new launches activity in Gurugram. In H1 2023, new launches in Gurugram comprised 82% of NCR's total launch pie. From a mere 19% share in H1 2021, Gurugram's share has swelled to 82% in the current review period as many new projects have been launched in the developing peripherals. Robust homebuying demand supported by enhanced connectivity has been instrumental in developers taking exposure on Golf Course Extension Road, New Gurugram and Dwarka Expressway.

#### IV. Opportunities & Challenges

##### a) Indian housing market poised to uphold its momentum in the forthcoming quarters

- The Indian residential sector has been on a roll in the first half of 2023 with both housing sales and new launches scaling new heights. Housing sales across the top 7 cities in H1 2023 have already reached over 63% of the total sales in entire 2022 despite rise in both interest rates and housing prices. This itself indicates the undeterred demand for housing across the top 7 cities & and looking at the present scenario, it is very likely that similar growth trends may continue in the second half of 2023 as well. Many factors point towards this anticipated growth in the residential segment in the second half as well.
- Firstly, with inflation under control, RBI may not increase the repo rates any further rather it is quite likely that it may reduce it in its next monetary policy, making home loans slightly cheaper.
- Secondly, there has been robust land acquisition across the top 7 cities, indicating strong vibrancy in the market. Many Tier 1 developers have a strong pipeline of new launches in the coming quarters. This is largely because they are recording robust sales across their projects. In fact, the unfettered demand for housing across the country has also enabled the top 8 listed developers to reduce their debt from INR 405 Bn in FY20 to over INR 230 bn in FY23 – recording a decline of 43 in the period. This decline in net debt is essentially because of the boosted sales and revenues collected by these listed developers. These developers' sales volumes have surpassed pre-pandemic levels and are headed for a new peak. With improved cash flows over the last few years, their debt has thus reduced significantly.
- Other parameters including the stock market etc. also reflect positive trends which in a way are likely to positively impact the residential market.
- Thus, going forward, we anticipate residential demand to remain steady and be driven primarily by the end users, which will inevitably prevent any unnatural speculative spikes. Grade A developers will continue to dominate the residential market and gain more market share, which will help your Company in creating opportunities to grow further.

##### b) Challenges

- While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:
  - o Unanticipated delays in project approvals
  - o Availability of accomplished and trained labour force
  - o Increased cost of manpower
  - o Rising cost of construction lead by increase in commodity prices
  - o Growth in auxiliary infrastructure facilities; and

Notes: Each project, exclusive of phases is counted as a single project

(1) Above figures include Sky projects. 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

(2) Refer note on Nashik SEZ



- o Over regulated environment

**Sources:**

- Knight Frank Research ('India Real Estate H1 2023')
- CBRE Research ("India Market Monitor Q2 2023")
- Anarock Research ('Residential Market Viewpoints – Pan India, Mumbai Metropolitan Region, National Capital Region Q2 2023)

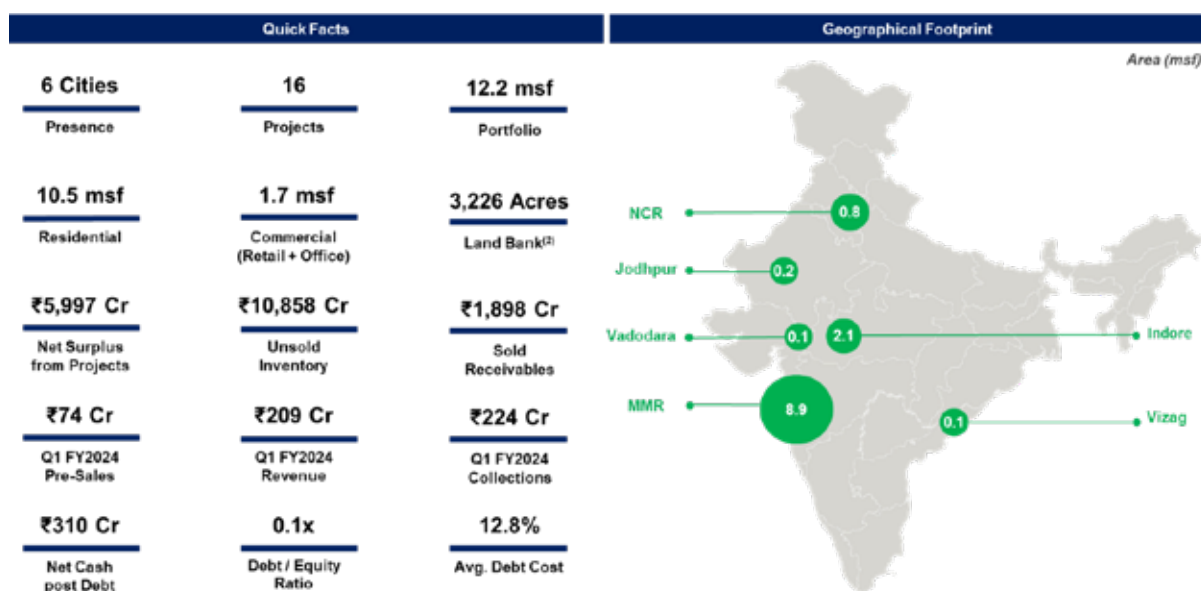
**V. Company Overview**

Indiabulls Real Estate Limited, one of the leading real estate developers in the Mumbai Metropolitan Region ("MMR") and the National Capital Region ("NCR") of India, was incorporated in 2006 with its focus on construction and development of residential, commercial and SEZ projects across major Indian metros. Geographically, our strategic focus is on the key markets of MMR and NCR, we are also present in various parts of India across Jodhpur, Vadodara, Vizag and Indore. We are an independently managed, professionally run company having a diversified presence in residential real estate developments with a well-balanced mix of high-value & high-volume products across Mid-income, Premium and Luxury price categories. We are listed on the Bombay Stock Exchange, India ("BSE") & National Stock Exchange, India ("NSE") and our global depository receipts ("GDRs") are listed on the Luxembourg Stock Exchange. The company's long term debt rating by Infometrics and Brickworks at IVR A and BWR A+ respectively.

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

The Group has successfully delivered 19 projects across India, spanning a developable area of ~30 million sq. ft and has ~12 million sq.ft of unsold inventory across 6 cities & 15 projects and holds a land bank of over 3,000+ acres near to major metropolitans; one of the largest land banks among listed Indian real estate developers. It has delivered iconic commercial developments of over 3.3 million sq. ft. in Mumbai namely – One International Centre & One World Center and in the residential segment our flagship projects in Mumbai include Blu Estate & Club & Sky Forest, apart from delivering projects in Gurugram, Chennai, Madurai, Ahmedabad and Thane.

**a) Quick Snapshot**



**b) Reconstituted Board and Leadership Team**

	<p><b>K. G. Krishnamurthy</b> Non-Executive Chairman &amp; Independent Director</p>	<ul style="list-style-type: none"> <li>▶ Aged 65 Years</li> <li>▶ 30+ Years Experience</li> <li>▶ Former Managing Director &amp; CEO of HDFC Property Ventures Ltd</li> <li>▶ Board Member of Booker India Ltd (A TATA and TESCO Enterprise), JM Financial Credit Solutions Ltd, Ajmera Realty &amp; Infra India Ltd, Vascon Engineers Ltd, MMK Toll Road Pvt Ltd, Shriram Properties Ltd and Puravankara Ltd</li> </ul>		<p><b>Sachin Shah</b> Executive Director</p>	<ul style="list-style-type: none"> <li>▶ Aged 47 Years</li> <li>▶ 20+ Years Experience</li> <li>▶ Former President of the Company</li> <li>▶ Previously with Embassy REIT, Samsara Capital, Starwood Capital Group &amp; The Blackstone Group</li> <li>▶ Masters in Business Administration from Harvard Business School</li> </ul>
	<p><b>Javed Faizullah Tapia</b> Independent Director</p>	<ul style="list-style-type: none"> <li>▶ Aged 56 Years</li> <li>▶ Chairman of Clover Infotech Pvt Ltd</li> <li>▶ Previously founded Sienna Systems Resources Pvt. Ltd &amp; also served on the Board of Red Hat India</li> </ul>		<p><b>Praveen Kumar Tripathi</b> Independent Director</p>	<ul style="list-style-type: none"> <li>▶ Aged 70 Years</li> <li>▶ Retired IAS Officer</li> <li>▶ Former Board / Governing Council member of Delhi Metro Rail Corporation, TATA Power Ltd, BSES Rajdhani Power Ltd, BSES Yamuna Power Ltd</li> </ul>
	<p><b>Tarana Suresh Lalwani</b> Independent Director</p>	<ul style="list-style-type: none"> <li>▶ Aged 49 Years</li> <li>▶ Founding co-partner at InnoVen Capital</li> <li>▶ Previously with Seedfund, Radian &amp; Morgan Stanley</li> </ul>		<p><b>Shyamm Mariwala</b> Independent Director</p>	<ul style="list-style-type: none"> <li>▶ Aged 55 Years</li> <li>▶ Mentoring a successful coffee business from farm to café &amp; Retail business</li> <li>▶ Previously ventured into equity research &amp; investment of proprietary funds &amp; promoter of Marson Biocare</li> </ul>

**c) Our Competitive Strengths**

Your Company continues to capitalize on the market opportunities by leveraging its key strengths:

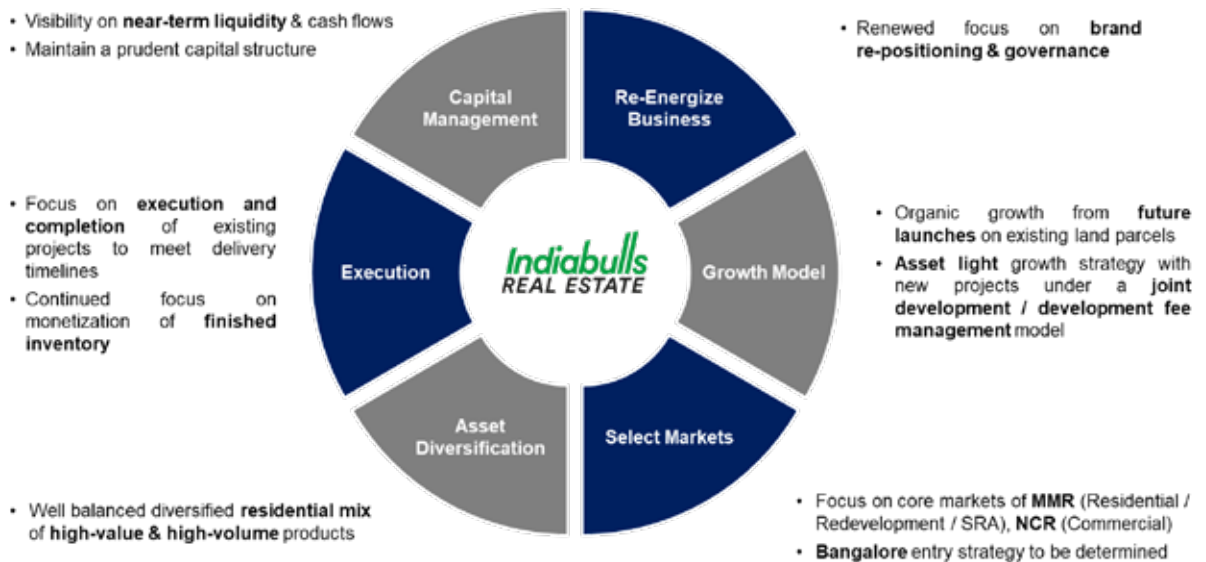
- Significant inventory of completed projects or projects with OC or are near completion – We believe that customers in India have started to prefer completed projects or projects with OC or are near completion; COVID-19 pandemic has further accentuated this trend. Our significant inventory of completed 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 – We have a track record of delivering a quality portfolio of assets, which is strategically located in the attractive markets of MMR and NCR. The strategic locations of our projects offer significant competitive advantage in terms of higher absorption and higher average base selling price.





- Quality construction – Highest quality construction is the key driver for achieving 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 finest quality raw materials.
- Strong Sales and Marketing Capabilities – Our 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.
- Focus on sustainable development – We believe 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.
- Significant Debt Headroom – Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions
- Transparency – Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics

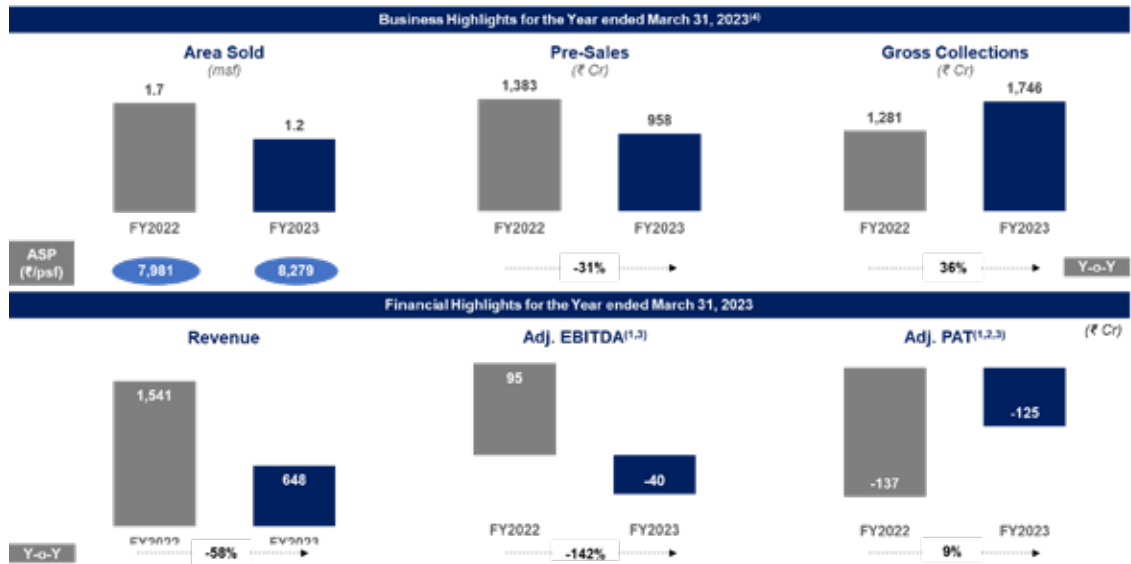
**d) Strategy & Way Forward**



## VI. Business Review

### a) FY2023 Performance Review

#### i. Key Highlights



#### ii. Operational Performance<sup>(4)</sup>

Projects	Area Sold (msf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)	Area Delivered (msf)
Blu Estate & Club, Worli	0.04	28,285	127	186	114	-
Sky Forest, Lower Parel <sup>(1)</sup>	0.27	16,369	450	989	162	1.61
Indiabulls Greens, Panvel	0.31	5,277	165	195	140	-
One Indiabulls, Thane	0.03	8,563	27	114	33	-
Enigma, Gurugram	0.13	4,631	58	100	19	-
Indiabulls Golf City, Savrol	0.12	3,168	38	33	26	-
Centrum Park, Gurugram	0.06	3,095	18	31	19	-
Mega Mall, Jodhpur	0.05	4,420	24	47	16	-
Indiabulls One 09, Gurugram	0.08	4,379	36	31	24	-
Indiabulls City, Sonepat	0.03	1,467	4	7	2	-
Others	0.03	4,113	11	13	57	0.3
<b>Total</b>	<b>1.16</b>	<b>8,279</b>	<b>958</b>	<b>1,746</b>	<b>611</b>	<b>1.91</b>



iii. Profit & Loss Statement (Extract)

Particulars	FY2023 <sup>(1,2,3)</sup>	FY2022
	(₹ Cr)	(₹ Cr)
Revenue	648	1,541
EBITDA	(484)	95
Adjusted EBITDA <sup>(1,3)</sup>	(40)	95
Finance Costs	28	110
Depreciation	12	12
Profit Before Tax (PBT)	(563)	(27)
Tax Charge / (Credit)	45	110
Profit After Tax (PAT)	(608)	(137)
Adjusted Profit After Tax (PAT) <sup>(1,2,3)</sup>	(125)	(137)



**iv. Consolidated Balance Sheet (Extract)**

Assets	As at	As at	Equity & Liabilities	As at	As at
	Mar 31, 2023	Mar 31, 2022		Mar 31, 2023	Mar 31, 2022
	(₹ Cr)	(₹ Cr)		(₹ Cr)	(₹ Cr)
Tangible Assets	82	96	Equity Share Capital	108	91
Intangible Assets	0	0	Instruments (Equity Nature)	425	425
Investments	157	269	Other Equity	3,122	2,899
Loans	266	3	Non-Controlling Interest	12	11
Inventories	4,822	5,521	<b>Total Equity</b>	<b>3,667</b>	<b>3,426</b>
Trade Receivables	76	273	Borrowings	256	1,310
Cash and Bank Balances	37	50	Trade Payables	422	344
Other Financial Assets	661	1,056	Other Financial Liabilities	53	106
Non-Current Tax Assets	48	120	Provisions	24	30
Deferred Tax Assets	72	105	Current Tax Liabilities (Net)	10	9
Other Assets	285	257	Other Liabilities	2,075	2,526
<b>Total Assets</b>	<b>6,507</b>	<b>7,751</b>	<b>Total Liabilities</b>	<b>2,840</b>	<b>4,325</b>
			<b>Total Equity and Liabilities</b>	<b>6,507</b>	<b>7,751</b>

Notes: Figures adjusted for following one off items (1) During Q3FY23 & FY2023, the Company had divested its 100% stake, to sell a land parcel admeasuring approximately 35 acres, at Sector 104, Dwarka Expressway, Gurugram Haryana, for an aggregate consideration of ₹240 Cr. The Company has incurred a loss of ₹189.4 Cr on this transaction (2) Exceptional item for Q4FY23 and FY2023, includes net effect of ₹38.8 Cr due to write off / back of payables of ₹368.2 Cr and write off / back of receivables of ₹329.4 Cr in certain subsidiaries based on one-time internal assessments of the new management (3) Cost of sales for Q4FY23 and FY2023 are higher by ₹254 Cr on account of one-time exercise undertaken by the new management to reassess and revise cost to complete for various ongoing projects (4) Above figures include Sky projects. 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

**v. 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 2021-22 to FY 2022-23) 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, 2023 stood at (17.13%) as against (3.92)% as on March 31, 2022.

This decrease in the ratio is primarily due to the following reasons :

- During the quarter ended 31 December 2022, pursuant to a Share Purchase Agreement, dated December 23, 2022, the Company had divested its 100% stake, on a fully diluted basis, in its wholly owned subsidiaries Juventus Estate Limited, and Mabon Properties Limited, which collectively own the land parcel admeasuring approximately 35 acres, at Sector 104, Dwarka Expressway, Gurugram, Haryana. With this, Juventus Estate Limited, Mabon Properties Limited and Milkyway Buildcon Limited (which is a 100% subsidiary of Juventus



Estate Limited) ceased to be the subsidiaries of the Company w.e.f. December 23, 2022, for an aggregate consideration of ₹ 2,400.0 million. The group had incurred a loss of ₹ 1,893.6 million on a consolidated basis on this divestment.

- ii) In Q4 FY 2023 the management of the Company undertook a 'pending cost analysis' for completion of the undergoing and near completed projects, on an overall group basis. It was observed that in certain projects, the cost of completion vs the earlier budgeted cost were not comparative and certain shortcomings in the budgeted costs were observed, due to various reasons. The management taking a prudent view, booked a provision for such costing shortfall, in respective projects, in Q4 2023. The quantum of such one-time provisioning is ₹ 2540.0 million.

**Interest Coverage Ratio**

The interest coverage ratio of the Company on a consolidated basis was (17.52) for FY 2022-23 as compared to 0.86 for FY 2021-22.

**Operating Profit Ratio**

The operating profit ratio of the Company on a consolidated basis for FY 2022-23 stood at (9.21)% as compared to 17.14% for FY 2021-22.

**Net Profit Margin (%)**

The Net Profit margin ratio of the Company on a consolidated basis was (103.55)% for FY 2022-23 as compared to (11.23%) for FY 2021-22.

**Current Ratio**

The current asset ratio of the Company on a consolidated basis has improved from 1.87 for FY 2021-22 to 2.45 for FY 2022-23.

**Debt Equity Ratio**

The Debt Equity ratio for the Company on a consolidated basis has improved from 38.23% for FY 2021-22 to 6.97% for FY 2022-23

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

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The following is the presentation of certain significant ratios after adjusting the consolidated numbers of the Company for the two adjusting items as described in the notes to Return on Average Equity (Networth) above

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

The Return on Average Equity of the Company on a consolidated basis, as on March 31, 2023 stood at (4.63)% as against (3.92)% as on March 31, 2022.

**Interest Coverage Ratio**

The interest coverage ratio of the Company on a consolidated basis was (1.48) for FY 2022-23 as compared to 0.86 for FY 2021-22.

**Operating Profit Ratio**

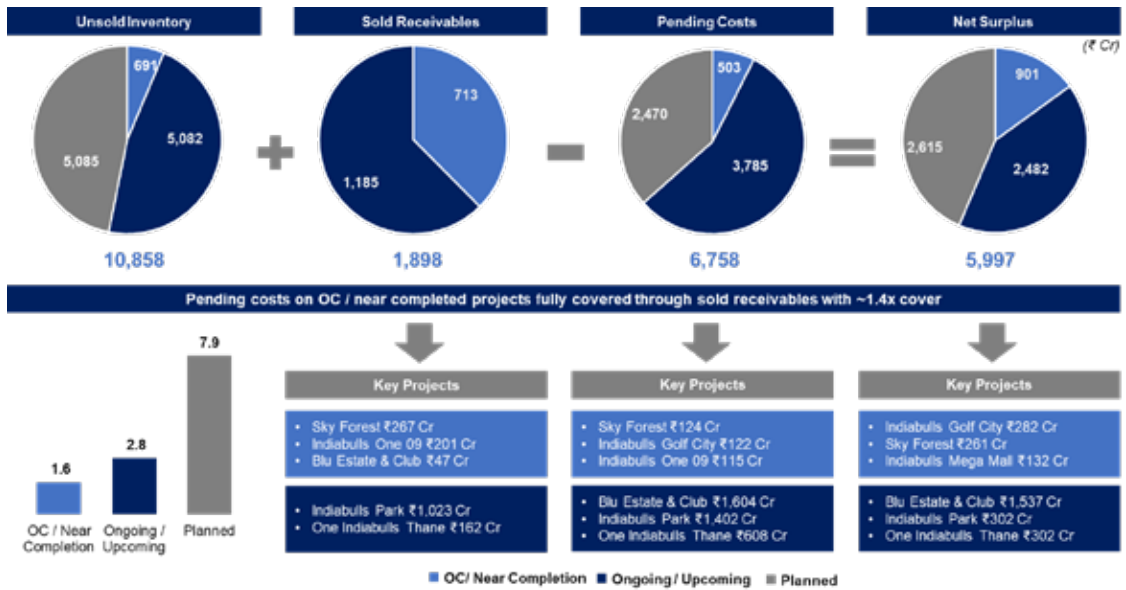
The operating profit ratio of the Company on a consolidated basis for FY 2022-23 stood at 34.07% as compared to 17.14% for FY 2021-22.

**Net Profit Margin (%)**

The Net Profit margin ratio of the Company on a consolidated basis was (27.99)% for FY 2022-23 as compared to (11.23)% for FY 2021-22.

**b) Net Surplus from Projects**

Net Surplus from projects at ₹5,997 Cr. Surplus from OC / near completion projects at ₹901 Cr; pending costs of ₹503 Cr fully covered through receivables with ~1.4x cover

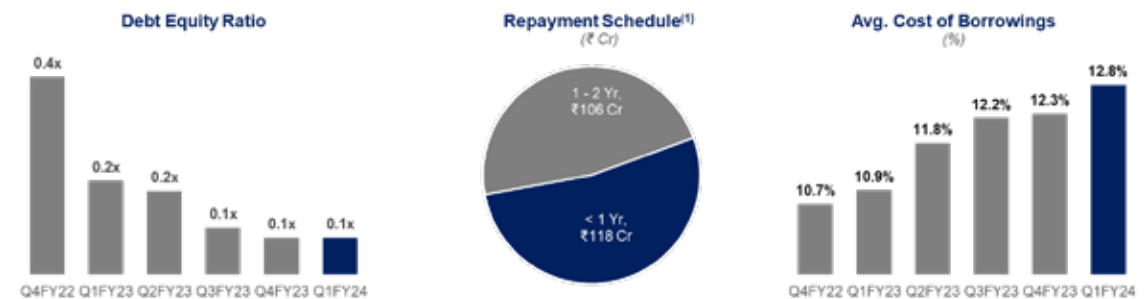


Notes: Above figures include Sky projects. The ownership of the Sky projects is with IPPL, which is currently owned by certain third parties. However, IBREL has a right to purchase Sky projects, through purchase of IPPL from its current owners

**c) Cash, Debt & Equity**

Gross debt stood at ₹224 Cr vs. ₹1,310 in FY2022, at an avg. ROI of 12.8% with 0.1x debt to equity. Cash & cash equivalents at ₹534 Cr; Net cash positive of ₹310 Cr post debt. Total equity stands at ₹3,026 Cr.

Particulars (₹ Cr)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Gross Debt	1,310	739	680	370	256	224
Less: Cash & Cash Equivalents	305	275	816	690	608	534
<b>Net Debt</b>	<b>1,005</b>	<b>464</b>	<b>(136)</b>	<b>(320)</b>	<b>(352)</b>	<b>(310)</b>
<b>Total Equity</b>	<b>3,426</b>	<b>4,171</b>	<b>4,276</b>	<b>4,041</b>	<b>3,667</b>	<b>3,026</b>



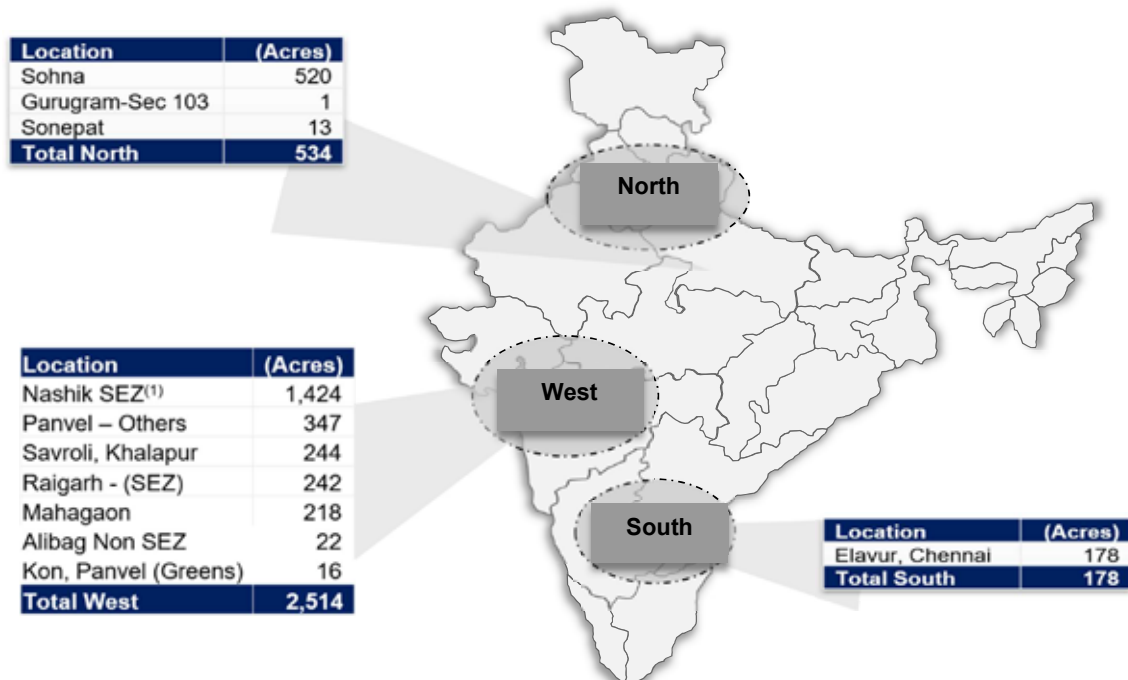


e) Upcoming Launches

Location	Micro-market	Land	Total Area	Nature	Our Area	Total GDV	Our GDV Share	Product	Target Launch	Partner
		(Acres)	(msf)	(Share)	(msf)	(₹ Cr)	(₹ Cr)			
Mumbai	Worli	2	1.7	JV	0.9	5,950	3,140	High-rise, Ultra luxury	Q4 FY24	Blackstone, Inc
Mumbai	Thane	2	0.5	100% owned	0.5	745	745	High-rise, Premium	Q4 FY24	-
Gurugram	Sector 103	2	0.03	100% owned	0.03	113	113	Plots – SCO	Q4 FY24	-
Mumbai	Alibag	7	0.2	100% owned	0.2	400	400	Low-rise, Premium	Q4 FY24	-
<b>Sub-Total</b>		<b>13</b>	<b>2.4</b>		<b>1.6</b>	<b>7,208</b>	<b>4,398</b>			

f) Land Reserves

Strategic land bank which can fuel the next phase of growth



Total Land (Acres)	Cost of Land (₹ Cr)	Amount Paid (₹ Cr)	Balance Payable (₹ Cr)
3,226	443	443	-

g) Projects Overview

Particulars (₹ Cr)	Category	Area (msf)			Price <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	34	47	41	40
Indiabulls Greens, Panvel	Residential	4.2	4.2	0.0	5,600	1	26	2	25
Indiabulls Golf City, Savroli	Residential	0.9	0.7	0.2	4,000	97	49	2	143
Enigma, Gurugram	Residential	1.8	1.8	0.0	4,800	2	1	19	-17
Centrum Park, Gurugram	Residential	2.1	2.1	-	-	-	1	12	-11
Mega Mall, Jodhpur	Commercial	0.6	0.4	0.2	4,000	96	39	3	132
Indiabulls City, Sonepat	Residential	1.7	1.6	0.2	1,000	17	1	14	5
One Indiabulls Park, Vadodara	Commercial	0.2	0.1	0.1	3,300	47	12	-	59
<b>Near Completion Projects</b>									
Indiabulls Golf City, Savroli	Residential	0.7	0.2	0.6	4,000	235	24	120	139
Indiabulls Sierra Vizag	Residential	0.8	0.8	0.1	4,800	43	46	56	32
Indiabulls One 09, Gurugram	Commercial	0.5	0.5	0.0	6,000	2	201	115	88
<b>Sub-Total (A)</b>		<b>15.1</b>	<b>13.6</b>	<b>1.5</b>		<b>573</b>	<b>445</b>	<b>379</b>	<b>640</b>
<b>Sky Forest<sup>(2)</sup></b>									
Sky Forest, Lower Parel	Residential	1.6	1.5	0.1	16,900	117	267	124	261
<b>Sub-Total (B)</b>		<b>1.6</b>	<b>1.5</b>	<b>0.1</b>		<b>117</b>	<b>267</b>	<b>124</b>	<b>261</b>
<b>Sub Total (C = A+B)</b>		<b>16.7</b>	<b>15.1</b>	<b>1.6</b>		<b>691</b>	<b>713</b>	<b>503</b>	<b>901</b>

Notes:

- (1) Management Estimates
- (2) Project is a 53:47 proposed JV with Spero Properties and Services Private Limited (an entity managed by affiliates of Blackstone, Inc.), gross saleable area is ~1.7 msf

Particulars (₹ Cr)	Category	Area (msf)			Price <sup>(1)</sup> (₹/psf)	Unsold Inventory	Sold Receivables	Pending Costs	Net Surplus
		Saleable	Sold	Unsold					
<b>Ongoing / Upcoming Projects</b>									
Blu Estate & Club, Worli <sup>(2)</sup>	Residential	0.9	-	0.9	35,000	3,140	-	1,604	1,537
Indiabulls Park, Panvel	Residential	4.8	3.7	1.1	6,000	680	1,023	1,402	302
One Indiabulls, Thane	Residential	1.0	0.5	0.5	15,000	748	162	608	302
Gurugram 103 – SCO	Commercial	0.0	-	0.0	33,300	113	-	21	92
Silverlake Villas, Alibaug	Residential	0.2	-	0.2	20,000	400	-	150	250
<b>Sub-Total (D)</b>		<b>7.0</b>	<b>4.2</b>	<b>2.8</b>		<b>5,082</b>	<b>1,185</b>	<b>3,785</b>	<b>2,482</b>
<b>Planned Projects</b>									
Arivali, Panvel	Commercial	0.8	-	0.8	8,000	606	-	238	368
One Indiabulls, Thane	Residential	0.7	-	0.7	15,000	1,044	-	521	523
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	473	-	283	190
Gurugram 103 – SCO	Commercial	0.0	-	0.0	33,300	113	-	22	91
Centrum, Indore	Residential	2.1	-	2.1	6,500	1,349	-	457	892
<b>Sub-Total (E)</b>		<b>7.9</b>	<b>-</b>	<b>7.9</b>		<b>5,085</b>	<b>-</b>	<b>2,470</b>	<b>2,615</b>
<b>Grand Total (C + D + E)</b>		<b>31.5</b>	<b>19.3</b>	<b>12.2</b>		<b>10,858</b>	<b>1,898</b>	<b>6,758</b>	<b>5,997</b>

Notes:

- (1) Management Estimates
- (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





**h) Update on Merger with Embassy Group**

- The Board of Directors of the Company in its meeting held on August 18, 2020, have approved the Scheme of Arrangement ('Scheme') amongst the Company, NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Development Private Limited ("NAM Opco"), both Embassy group entities.
- The Scheme provides for a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with applicable regulations, subject to necessary statutory and other approvals. Upon effectiveness of the Scheme, the Company will issue its equity shares, in accordance with the approved share swap ratios, pursuant to which Company is being valued at ₹ 92.50 per share. The Scheme had been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges. The Equity shareholders of the Company, at their meeting held on February 12, 2022, has also approved the Scheme with 99.9987% majority. Further, the NCLT Bengaluru Bench has also approved the Scheme on April 22, 2022.
- However, the NCLT, Chandigarh Bench, on May 9, 2023, pronounced an order, pursuant to which the sanction to the Merger has been withheld. The Company has filed an appeal before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by NCLT Chandigarh and the matter was heard on Jul 25, 2023, wherein notices have been issued to the IT department. Next hearing scheduled on Sep 08, 2023.

**i) London Receivables**

- A resolution was purportedly passed by the Operations Committee of the Board (comprising the erstwhile management) on February 07, 2023, authorizing execution of amendments of the Share Purchase Agreement executed on November 01, 2019 ("SPA") by the Company's subsidiary Brenformexa Limited ("Brenformexa") with Clivedale Overseas Limited ("Clivedale"), an entity controlled by the erstwhile promoters of the Company. Under the terms of this SPA, out of a total consideration of GBP 200 million, an amount equal to GBP 61.85 million (~₹629 Crores) remains due and payable from Clivedale to Brenformexa ("Balance Amounts").
- The Board and the current management consider any purported actions taken, Balance Amounts waived, or agreements signed under the authority of this resolution to be unauthorized and void ab initio.

- The Board in its meeting held on 10 August, 2023 has approved the taking of preventive steps & any actions required with respect to Clivedale/third parties to ensure the recovery of the aforesaid Balance Amounts owed to Brenformexa by Clivedale under the said SPA. As a prudent measure, the Board, in consultation with the statutory auditors, has decided to create a provision of ~₹629 Crores in its books of accounts for the quarter ended June 30, 2023, against the potential inability to recover the Balance Amounts.

**j) Nashik SEZ**

- M/s Indiabulls Industrial Infrastructure Limited (“IIL”) a subsidiary of the Company, had in August 2007 entered into a Share Purchase Agreement (“SPA”) with Maharashtra Industrial Development Corporation (“MIDC”) which allowed IIL to enter into lease deeds with MIDC on approximately 2,500 acres of land (“Land”) situated in Sinnar, Nashik district, Maharashtra. The Land was to be developed as industrial plots within the Special Economic Zone (“SEZ”) framework. IIL has paid a premium of ₹67.7 Crores to MIDC for the Land.
- Development on the Land has been carried out with respect to a 1350 MW power plant, along with basic infrastructure (such as roads, water, power, administrative blocks, etc), a 38 km SEZ boundary wall, 8MLD freshwater pipeline, customs office inside SEZ, solar streetlights, telecom and broadband connectivity. Further, to rehabilitate the Project Affected Persons (“PAPs”) the Company has paid the plot fee towards the PAPs, along with basic infrastructure (such as bitumen roads, RCC water tank, water pipeline, electric pole network, solar streetlight, WBM road (14 km), culverts etc).
- While IIL was in the process of planning and conducting further development on the Land, MIDC has issued a termination notice purporting to terminate the Lease Deed based on an alleged lapse by the Company with respect to completing development and rehabilitating PAPs within the stipulated timelines. The Company believes this notice to be unlawful and is evaluating legal options to defend itself / seek redressal against the unlawful termination.

**k) Human Resources**

- The Company’s businesses are managed by a team of competent and passionate leaders, capable of enhancing your Company’s standing in the competitive market. The Company’s employees have a defining role in significantly accelerating its growth and transformation, thereby enhancing its position as one of the largest corporate houses. The Company has a structured recruitment process with a diverse talent pool. 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’s potential and further developing their functional, operational, and behavioral competencies. The belief “great people create great organization” has been at the core of the Company’s approach to its people.
- Key action points taken were as follows:
  - o To strengthen the front ending team, professionals were added to the Construction, Sales/ Marketing function.
  - o As on 31 March 2023, the Group has 511 employees.

**l) Internal Controls & 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.



## VII. 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 based on any subsequent developments, information or events.







# BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Seventeenth Annual Report together with the audited financial statements of the Company for the financial year ended March 31, 2023.

## Financial Highlights

The highlights/summary of the consolidated financial results of the Company for the financial year ended March 31, 2023, are as under:

Particulars	Amount (₹ in million)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Profit before Depreciation / Amortisation</b>	<b>(5,117.50)</b>	<b>(148.40)</b>
Less: Depreciation / Amortisation	121.30	121.50
<b>Profit before tax &amp; exceptional items</b>	<b>(5,238.80)</b>	<b>(269.90)</b>
Exceptional items	387.90	-
<b>Profit before tax</b>	<b>(5,626.70)</b>	<b>(269.90)</b>
Less: Provision for Tax	449.20	1,102.90
<b>Profit after Tax before Non-controlling interest</b>	<b>(6,075.90)</b>	<b>(1,372.80)</b>
Non-controlling interest	7.90	(5.60)
<b>Net Profit for the year</b>	<b>(6,083.80)</b>	<b>(1,367.20)</b>

The highlights/summary of the standalone financial results of the Company for the financial year ended March 31, 2023, are as under:

Particulars	Amount (₹ in million)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Profit before Depreciation / Amortisation</b>	<b>(3,940.10)</b>	<b>(533.90)</b>
Less: Depreciation / Amortisation	22.20	18.70
<b>Profit before tax</b>	<b>(3,962.30)</b>	<b>(552.60)</b>
Less: Provision for Tax	5.10	11.50
<b>Profit after Tax</b>	<b>(3,967.40)</b>	<b>(564.10)</b>

## TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves during the financial year 2022-23.

## 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 March 31, 2023, inventory amounts to a total Saleable Area of 12.4 million square feet, out of which 9.1 million square feet is located in the MMR region and 3.3 million square feet was located in the NCR & Other region. Your Company has 11 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 ₹ 865 Cr. (USD 114mn) @ ₹ 101.10 per share, trading of the new shares commenced on April 18, 2022.
- Consolidated gross debt of the company ₹ 256 Cr, Cash & cash equivalents at ₹ 608 Cr; Net cash positive of ₹ 352 Cr post debt as on March 31, 2023. Rating agency has assigned Long-term rating of “AA-” and Short-term rating of “A1+”.
- Total Gross Collections for FY 22-23 is ₹ 1,746 Cr., with Pre-sales of ₹ 958 Cr.
- Total Net Surplus from completed inventory and projects that are currently ongoing stands at ₹ 3,284 Cr. as at March 31, 2023.
- Total sold receivables and completed/near completed inventory in hand is ₹ 2,774 Cr. as at March 31, 2023 and changing buyer preference towards completed inventory with OC provides a distinct advantage to the Company.
- Company has 1,846 acres of fully paid land bank spread across Mumbai, NCR and Chennai as on March 31, 2023. 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 ₹ 4,808 Cr., as on March 31, 2023.

### MERGER OF EMBASSY GROUP ENTITIES INTO INDIABULLS REAL ESTATE FACES DELAY

Subsequent to the financial year 2022-23, the Hon'ble National Company Law Tribunal (“NCLT”), Chandigarh Bench, vide its order dated May 9, 2023, has withheld 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”). The NCLT vide its order dated May 9, 2023, had raised certain concerns based on the objections cited by Income Tax Department to the Scheme.

It is pertinent to note that the said Scheme has already been approved by the shareholders of the Company, at the NCLT convened meeting held on February 12, 2022, with 99.99% favorable votes and has also received approvals from other regulators. Also, Hon'ble NCLT, Bengaluru Bench, who has jurisdiction over NAM and EOCPDPL, vide its order dated April 22, 2022, has already approved and sanctioned the said Scheme.

The Company has filed an appeal before Hon'ble National Company Appellate Law Tribunal (“NCLAT”), New Delhi Bench, for which the next date of hearing is September 8, 2023.

### RE-CLASSIFICATION OF PROMOTER AND PROMOTER GROUP

During the financial year 2022-23, the Stock Exchanges vide their letters dated June 2, 2022 approved the application submitted by the Company, on the request of “erstwhile Promoter and Promoter group” of the Company (“Outgoing Promoters”), for their 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. Consequently, w.e.f. June 2, 2022, the Outgoing Promoters (erstwhile ‘Promoter and Promoter group’ of the Company) were reclassified as ‘Public’ shareholders.

The Company does not have any identified promoter and the affairs of the Company are being controlled and managed professionally by its Board of Directors and the management team.

### QUALIFIED INSTITUTIONS PLACEMENT

During the financial year 2022-23, pursuant to the approval of the Board of Director and shareholders of the Company, at their respective meetings held on December 22, 2021 and February 7, 2022, the Company on April 12, 2023, issued and allotted an aggregate of 8,55,59,435 fully paid equity shares of face value ₹ 2 each of the Company (“Equity Shares”) to QIBs at the issue price of ₹ 101.10 per Equity Share (including a premium of ₹ 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, aggregating to aggregating to ₹ 8650.06 million. Consequent to the said allotment, the paid-up Equity Share capital stood increased to ₹ 1,08,33,50,662 consisting of 54,16,75,331 Equity Shares of ₹ 2 each.

### CHANGE IN REGISTERED OFFICE OF THE COMPANY

During the financial year 2022-23, the Registered Office of the Company stood 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 financial year 2022-23, the Company has divested its entire stake in its following subsidiaries to independent third-party buyers:

- (a) Chloris Real Estate Limited (which owns small land parcel at Sector 99, Gurugram, Haryana), 100% stake of which was held by the Company through another subsidiary i.e. Nilgiri Infrastructure Development Limited; and
- (b) Airmid Developers Limited, Mariana Developers Limited, Albina Properties Limited and Flora Land Development Limited, (which collectively own the land parcel at Village Pawala Khusrupur, Sector 106, Tehsil and District Gurugram, Haryana); and
- (c) Juventus Estate Limited (alongwith its wholly owned subsidiary Milky Way Buildcon Limited) and Mabon Properties Limited (which collectively own the land parcel admeasuring 35 acres approx. at Sector 104, Dwarka Expressway, Gurugram, Haryana).

The aggregate consideration value received by the Company, through above disinvestments was ₹ 8368.5 million

## 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 2022-23.

During the financial year 2022-23, the Company was not required to transfer any amount in Investor Education and Protection Fund by 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/>.

## DEBENTURES

During the financial year 2022-23, the Company has fully redeemed all its outstanding Non-Convertible Debentures ("NCDs") aggregating to ₹ 3,750 million, which were listed on Wholesale Debt Market (WDM) segment of BSE Limited. As on March 31, 2023, there were no outstanding NCDs.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2022-23, upon the recommendation of the Nomination and Remuneration Committee, the Board of the Company was re-constituted with the following appointments:

- (a) Ms. Supriya Bhatnagar (DIN: 08731453), as an Independent Director, for a period of 2 years w.e.f. August 12, 2022, not liable to retire by rotation, which was duly approved by the members of the Company at the 16th Annual General Meeting of the Company held on September 30, 2022, by way of Special Resolution.
- (b) Mr. Sachin Shah (DIN: 00387166), as an Executive Director (WTD) & Key Managerial Personnel (KMP) w.e.f. February 27, 2023, for a period of 5 years, liable to retire by rotation.
- (c) Mr. Javed Tapia (DIN: 00056420), as an Independent Director, for a period of 3 years, w.e.f. February 27, 2023, not liable to retire by rotation, Mr. Shyamm Mariwala (DIN: 00350235) and Ms. Tarana Lalwani (DIN: 01940572), as Independent Directors, for a period of 3 years, w.e.f. March 1, 2023, not liable to retire by rotation.

Subsequent to the financial year 2022-23, the appointments of (a) Mr. Sachin Shah, as an Executive Director (WTD) and KMP of the Company; and (b) Mr. Javed Tapia, Mr. Shyamm Mariwala and Ms. Tarana Lalwani, Independent Directors of the Company, were duly approved by the members of the Company, by way of special resolutions, passed through Postal Ballot on May 18, 2023.

Further, during the financial year 2022-23, (a) Justice Gyan Sudha Misra (Retd.) (DIN: 07577265), Independent director of the Company, resigned from her position, w.e.f. April 26, 2022, due to personal reasons and to focus on her existing commitments. Justice Misra had confirmed in her resignation letter that there are no other reasons for her resignation; (b) Mr. Gurbans Singh (DIN: 06667127), relinquished his position of Jt. Managing Director & Key Managerial Personnel of the Company, w.e.f. August 12, 2022, due to his other preoccupations and commitments and continued as a Non-Executive, Non-Independent Director of the Company till March 4, 2023; (c) Mr. Mehul Johnson (DIN: 00016075), was re-designated as Managing Director from Jt. Managing Director w.e.f. September 6, 2022 and thereafter relinquished his position of Managing Director & Key Managerial Personnel of the Company w.e.f. February 27, 2023, due to his personal reasons & existing commitments and continued as a Non-Executive, Non-Independent Director of the Company till March 31, 2023; and (d) Mr. Gurinder Singh (DIN: 08183046), Independent director of the Company, resigned from his position, w.e.f. March 23, 2023, due to health issues. Mr. Singh had confirmed in his resignation letter that there are no other reasons for his resignation.







Further, during the financial year 2022-23, Mr. Anil Mittal, Chief Financial Officer & KMP, resigned from the office w.e.f. August 12, 2022, and in his place the Board had appointed Mr. Saurabh Garg as Chief Financial Officer & KMP of the Company w.e.f. September 6, 2022.

Further, subsequent to the financial year 2022-23, Ms. Supriya Bhatnagar, Independent director of the Company, resigned from her position w.e.f. May 26, 2023, due to personal reasons and to focus on her other commitments. Ms. Bhatnagar had confirmed in her aforesaid letter that there are no other reasons for her resignation. Also, Mr. Ravi Telkar, Company Secretary and Mr. Saurabh Garg, Chief Financial Officer, both designated as KMPs of the Company, resigned from their respective positions w.e.f. April 30, 2023 and May 16, 2023, respectively and the Board, in their place, has appointed Mr. Chandra Shekher Joshi as Company Secretary and Mr. Manish Kumar Sinha as Chief Financial Officer, both designated as KMPs of the Company w.e.f. May 1, 2023 and May 17, 2023, respectively.

As on date of this report, the Board comprises following Directors:

1. Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579), Independent Director & Chairman of the Company.
2. Mr. Sachin Shah (DIN: 00387166), Executive Director & Key Managerial Personnel designated as Whole-time Director.
3. Mr. Javed Tapia (DIN: 00056420), Independent Director.
4. Mr. Shyamm Mariwala (DIN: 00350235), Independent Director.
5. Ms. Tarana Lalwani (DIN: 01940572), Independent Director.
6. Mr. Praveen Kumar Tripathi (DIN: 02167497), Independent Director.

Further, Mr. Manish Kumar Sinha is the Chief Financial Officer (CFO) and Mr. Chandra Shekher Joshi is the Company Secretary (CS) both designated as Key Managerial Personnel(s) of the Company.

Further, in accordance with the provisions of the Companies Act, 2013, and in terms of the Articles of Association of the Company, Mr. Sachin Shah (DIN: 00387166), an Executive Director designated as Whole-time Director, is liable to retire by rotation at the ensuing 17th Annual General Meeting of the Company, and being eligible has offered himself for reappointment.

The brief resume of the Director proposed to be re-appointed, nature of his expertise in specific functional areas and name of the Companies in which he holds directorships and memberships/chairmanships of Board Committees and other requisite information, are provided in the Notice convening the 17th 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

As stated above under the section 'Qualified Institutions Placement', during the financial year 2022-23, the Company had issued and allotted an aggregate of 8,55,59,435 fully paid equity shares of face value ₹ 2 each of the Company, to QIBs, as a result the paid-up Equity Share capital stood increased to ₹ 1,08,33,50,662 consisting of 54,16,75,331 equity shares of ₹ 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 financial year 2022-23, 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 2023-24 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 financial year 2022-23, 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 2022-23. 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 2022-23, are annexed as Annexure 1(i) and Annexure 1(ii) respectively, and forms part of this Report. The Comments of the Board on observations of Secretarial Auditors of the Company in their Report for the financial year 2022-23, are indicated below.

- (i) **In terms of regulation 17(1) of Listing Regulations, it is noted that the Company did not have a Women Independent Director on its Board from April 27, 2022 till August 11, 2022. However, the Company had appointed Ms. Supriya Bhatnagar, as an Independent Women Director (Additional) w.e.f. August 12, 2022 and complied with the requirements of Regulation 17 of the Listing Regulations.**

Board's comment: During the financial year 2022-23, Justice Gyan Sudha Misra (Retd.), Independent director of the Company, resigned from her position, w.e.f. April 26, 2022, due to personal reasons and to focus on her existing commitments. Post her resignation, the Company was in the process of looking for a suitable person who can be appointed as Independent Women Director but could not find one within the timelines prescribed in SEBI (LODR) Regulations, 2015. However, the Board on the recommendations of the Nomination & Remuneration Committee, had on August 12, 2023, appointed Ms. Supriya Bhatnagar, as an Independent Women Director (Additional) and complied with the requirements of Regulation 17 of the Listing Regulations. The Company will avoid such instance in future.

- (ii) **NSE vide its letter dated November 21, 2022 and BSE vide an e-mail dated November 21, 2022, imposed a penalty of INR 100,300/- (inclusive of GST) each, on the Company, for non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman Independent Director on the Board of the Company in terms of Regulation 17(1) of Listing Regulations. The Company had paid penalty of INR 100,300/- (inclusive of GST) each for the same.**

**Board's comment:** The Company has paid penalty of INR 100,300/- (inclusive of GST) each, to NSE and BSE, for non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Independent Women Director on the Board of the Company in terms of Regulation 17(1) of SEBI (LODR) Regulations, 2015. Relevant clarification has been given in the point (i) above.

The Secretarial Audit Reports of M/s Indiabulls Infraestate Limited, M/s Lucina Land Development Limited, M/s Athena Infrastructure Limited and M/s Ceres Estate Limited, Indian Material subsidiary(ies) of the Company, are annexed as Annexure 1(iii), 1(iv), 1(v) and 1(vi).

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.







## **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 not applicable on the Company, and accordingly, such accounts and records have not been made and 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/>) 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 financial year 2022-23. 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 AND SUSTAINABILITY REPORT**

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, a Business Responsibility and Sustainability Report (BRSR), describing the initiatives taken by the Company from environmental, social and governance perspective 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, 2023, 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, 2023 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, 2023, is available on the Company's website at web link <https://www.indiabullsrealestate.com/agm-notice/>.

## **BOARD MEETINGS**

During the financial year 2022-23, 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. 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 financial year 2022-23, a separate meeting of the Independent Directors was held on November 11, 2022, 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 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. The Directors expressed their satisfaction with the evaluation process.

Also, the Chairman or Executive 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 financial year 2022-23, 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 the financial year 2022-23, 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 financial year 2022-23, 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/uploads/2022/05/IBREL-Policy-for-Dealing-with-Related-Party-Transactions-23.04.2019.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, 2023 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 equipment.

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.

## 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 financial year 2022-23, there were no foreign exchange earnings (last year Nil). Details of the foreign exchange outgo, are given below:

Amount (₹ in million)

Particulars	FY 2022-23	FY 2021-22
Subscription Charges	0.10	0.20
Technical Support Expenses	0.40	-
Professional & Consultancy Charges	18.40	7.50
<b>Total</b>	<b>18.90</b>	<b>7.70</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, 2023, 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 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: <https://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 the ensuing 17th 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, 2023, forms part of the Annual Report.

As on March 31, 2023, the Company had 173 subsidiaries. Indiabulls Infraestate Limited, Lucina Land Development Limited, Athena Infrastructure Limited and Ceres Estate Limited were material subsidiaries of the Company during the financial year 2022-23.

For the names of companies which became or ceased to be subsidiaries or associate companies during the year ended March 31, 2023, for 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 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) Corporate Social Responsibility Committee
- d) Stakeholders Relationship 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 to the above, 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 2022-23, 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 Workplace (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 financial year 2022-23, 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 financial year 2022-23, 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>).

#### 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 2022-23 and Notice of the seventeenth 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.indiabullsrealestate.com](http://www.indiabullsrealestate.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 17th 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

Place: Mumbai  
Date: August 10, 2023

Sd/-  
**Sachin Shah**  
Whole-time Director  
DIN: 00387166

Sd/-  
**Shyamm Mariwala**  
Independent Director  
DIN: 00350235



**FORM NO – MR -3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023**

*[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, We Work, 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, 2023 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, 2023**, 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 and Sweat Equity) Regulations, 2021;
  - 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, 2021; **(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 (“Listing Regulations”);
- 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



- **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 and Listing Agreements entered into by the Company with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable except following:

1. **In terms of regulation 17(1) of Listing Regulations, it is noted that the Company did not have a Women Independent Director on its Board from April 27, 2022 till August 11, 2022. However, the Company had appointed Ms. Supriya Bhatnagar, as an Independent Women Director (Additional) w.e.f. August 12, 2022 and complied with the requirements of Regulation 17 of the Listing Regulations.**
2. **NSE vide its letter dated 21st November, 2022 and BSE vide an e-mail dated 21st November, 2022, imposed a penalty of INR 100,300 (inclusive of GST) each, on the Company, for non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Independent Woman Director on the Board of the Company in terms of Regulation 17(1) of Listing Regulations. The Company had paid penalty of INR 100,300/- (inclusive of GST) each for the same.**

We further report that during the Audit period:

- ❖ Except the observations made above, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. 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/ 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** during the audit period:

- (a) 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 Company issues and allotted an aggregate of 8,55,59,435 fully paid equity shares of face value ₹ 2 each of the Company ("**Equity Shares**") to QIBs at the issue price of ₹ 101.10 per Equity Share (including a premium of ₹ 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 ₹ 1,08,33,50,662 consisting of 54,16,75,331 Equity Shares of ₹ 2 each.
- (b) The Stock Exchanges vide their respective letters dated June 2, 2022, approved the application submitted by the Company, on the request of "erstwhile Promoter and Promoter group" of the Company ("**Outgoing Promoters**"), for their 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. Consequently, w.e.f. June 2, 2022, the Outgoing Promoters (erstwhile 'Promoter and Promoter group' of the Company) were reclassified as 'Public' shareholders. The Company does not have any identified promoter and the affairs of the Company are being controlled and managed professionally by its Board of Directors and the management team.

- (c) The Company has divested its entire stake in its following subsidiaries to independent third-party buyers:
- (i) M/s Chloris Real Estate Limited (which owns small land parcel at Sector 99, Gurugram, Haryana), 100% stake of which was held by the Company through another subsidiary i.e. Nilgiri Infrastructure Development Limited;
  - (ii) Airmid Developers Limited, Mariana Developers Limited, Albina Properties Limited and Flora Land Development Limited, (which collectively own the land parcel at Village PawalaKhusrupur, Sector 106, Tehsil and District Gurugram, Haryana); and
  - (iii) Juventus Estate Limited and Mabon Properties Limited (which collectively own the land parcel admeasuring 35 acres approx. at Sector 104, Dwarka Expressway, Gurugram, Haryana).
- (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) Pursuant to the approval of the Board of Directors, the office for maintaining the Books of Accounts and other relevant papers 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 the registered office of the Company i.e. 'Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016', with effect from May 27, 2022
- (f) The Company has fully redeemed all its outstanding Non-Convertible Debenture (NCDs), which were listed on WDM segment of BSE Limited, on their respective due dates. As on March 31, 2023, there were no outstanding NCDs.

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

**(Sanjay Khandelwal)**

FCS No.: 5945

C P No.: 6128

UDIN: F005945E000656650

Place: New Delhi

Date: 21.07.2023

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 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

Place: New Delhi

Date: 21.07.2023

## Annexure 1(ii)

**Secretarial Compliance Report of Indiabulls Real Estate Limited  
for the year ended 31st March, 2023**

[In compliance with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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" or "the Company")**,
- (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, 2023 ("**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; (Not applicable to the Company during Audit Period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (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;

We hereby report that, the compliance status of the listed entity during the Review Period i.e. FY 2022-23, is appended as below:

Sr. No	Particulars	Compliance status (Yes/ No/NA)	Observations /Remarks by PCS
1.	<b>Secretarial Standard</b> The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	Noted
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Company.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes	Noted



Sr. No	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
3.	<b>Maintenance and disclosures Website:</b> <ul style="list-style-type: none"> <li>• The Company is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	Yes	Noted
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	Noted
5.	<b>To examine details related to Subsidiaries of listed entities:</b> <p>(a) Identification of material subsidiary companies;</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	Yes	Noted
6.	<b>Preservation of Documents:</b> The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Noted
7.	<b>Performance Evaluation:</b> The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations:	Yes	Noted
8.	<b>Related Party Transactions:</b> <p>(a) The Company has obtained prior approval of Audit Committee for all Related party transactions,</p> <p>(b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.</p>	Yes  NA	Noted, The Company has obtained prior Approval of Audit Committee for all related Party transactions, wherever applicable.
9.	<b>Disclosure of events information:</b> The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule DI of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Noted
10	<b>Prohibition of Insider Trading:</b> The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Noted
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes, no action was taken during the period	Noted

Sr. No	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
12	Additional non-Compliances , If any: Noany additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Yes	Noted

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
<b>1.</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<ul style="list-style-type: none"> <li>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</li> <li>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</li> <li>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</li> </ul>	NA	None
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<ul style="list-style-type: none"> <li>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> <li>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</li> <li>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</li> </ul> </li> </ul>	NA	None

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
3.	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.  The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.</p>	NA	None

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 Including-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regul Ation / Circular No.	Deviati Ons	Action Taken By	Type of Action (Advisory/ Clarification / Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Rem arks of the Practicing Company Secretary	Management Response	Remarks
None										

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regul Ation / Circular No.	Deviati Ons	Action Taken By	Type of Action (Advisory/ Clarification / Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Rem arks of the Practicing Company Secretary	Management Response	Remarks
None										

Assumptions and Limitation of Scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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

**(Sanjay Khandelwal)**

FCS No.:5945

C P No.: 6128

UDIN: F005945E000370452

Place: New Delhi

Date: May 24, 2023



## FORM MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[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 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 the compliance of applicable statutory provisions and the adherence to good corporate practices by Indiabulls Infraestate Limited (hereinafter called the 'Company') for the financial year ended 31st March, 2023. 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, 2023, 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 the Company for the financial year ended on 31st March, 2023 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 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. [Not Applicable to the Company during the Audit period under review except provisions related to annual return of Foreign Liabilities & Assets];
- v. The following Regulations and Guidelines 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 including the provisions with regard to disclosures and maintenance of records required under the said Regulations [Not Applicable to the Company during the Audit period under review];
  - 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 [Not Applicable to the Company during the Audit period under review];
  - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not Applicable to the Company during the Audit period under review];
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of the securities issued [Not Applicable to the Company during the Audit period under review];
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not Applicable to the Company during the Audit period under review]; and

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable to the Company during the Audit period under review];
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other laws applicable specifically to the Company namely: NA

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India on Meetings of the Board and General Meetings.

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

- ∅ "In terms of Regulation 60(2) of SEBI (LODR) Regulations, 2015, it is noted that, in few cases due to some unavoidable reasons, the company failed to send advance intimation for fixing a record date for the purpose of payment of interest, dividend and redemption/repayment amount to the stock exchanges.
- ∅ BSE vide its e-mail dated September 28, 2022 & January 30, 2023, imposed a penalty of INR 365,800 & INR 106,200 respectively (inclusive of GST) on the Company for non-compliance with the requirements pertaining to the delayed submissions under regulation 60(2) of SEBI (LODR) Regulations, 2015. The Company had paid penalty aggregate to INR 472,000/- (inclusive of GST) for the same.

**We further report that during the Audit period:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive 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.
- 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.
- As per the records, the Company has generally filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is generally in compliance with the Act.

We have not examined Compliance with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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 500 Secured, Non-Cumulative, Redeemable, Non-Convertible Debentures (NCDs) amounting of INR 50 crores (Indian Rupees Fifty Crores), through private placement and listed the same on the WDM segment of Bombay Stock Exchange (BSE) and complied with all applicable provisions in this regard.

We further report that subsequently to the issuance of NCDs as per above, during the audit period, the Company has fully redeemed all its Non-Convertible Debentures, which were listed on the WDM segment of Bombay Stock Exchange (BSE). As on March 31, 2023, there were no outstanding NCDs listed on stock exchange.

For **L R & Associates**  
Company Secretaries

Sd/-

**CS Riya Luthra**  
(Proprietor)

Practicing Company Secretary  
ACS No. 53802; CP No. 24472  
UDIN: A053802E000090630

Place: Gurgaon  
Date: 13/04/2023

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if 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 my 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 efficiency or effectiveness with which the management as conducted the affairs of the Company.

**For L R & Associates**  
Company Secretaries

Place: Gurgaon

Date: 13/04/2023

Sd/-  
CS Riya Luthra  
(Proprietor)  
Practicing Company Secretary  
ACS No. 53802; CP No. 24472  
UDIN: A053802E000090630



FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[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  
Lucina Land Development 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 **Lucina Land Development Limited** (hereinafter called the '**Company**') for the financial year ended 31st March 2023. 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, 2023, 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 the Company for the financial year ended on 31st March, 2023 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 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. [Not Applicable to the Company during the Audit period under review except provisions related to annul return of Foreign Liabilities & Assets];
- v. The following Regulations and Guidelines 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 including the provisions with regard to disclosures and maintenance of records required under the said Regulations [Not Applicable to the Company during the Audit period under review];
  - 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 [Not Applicable to the Company during the Audit period under review];
  - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not Applicable to the Company during the Audit period under review];
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of the securities issued [Not Applicable to the Company during the Audit period under review];
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not Applicable to the Company during the Audit period under review]; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable to the Company during the Audit period under review];
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other laws applicable specifically to the Company namely: NA

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India on Meetings of the Board and General Meetings.

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

- "In terms of Regulation 52(4) of SEBI (LODR) Regulations, 2015, it is noted that, in few cases due to some unavoidable reasons, the company delayed in disclosing line items along with the financial results to the stock exchange while submitting quarterly and annual financial results. BSE vide its e-mail dated June 29, 2022, imposed a penalty of INR 35,400 (inclusive of GST) on the Company for non-compliance with the requirements pertaining to the delayed submissions under regulation 52(4) of SEBI (LODR) Regulations, 2015. The Company had paid penalty of INR 35,400/- (inclusive of GST) for the same."
- In terms of Regulation 60(2) of SEBI (LODR) Regulations, 2015, it is noted that, in few cases due to some unavoidable reasons, the company failed to send advance intimation for fixing a record date for the purpose of payment of interest, dividend and redemption/repayment amount to the stock exchanges. BSE vide its e-mail dated September 28, 2022 & January 30, 2023, imposed a penalty of INR 1,06,200 & INR 11,800 respectively (inclusive of GST) on the Company for non-compliance with the requirements pertaining to the delayed submissions under regulation 60(2) of SEBI (LODR) Regulations, 2015. The Company had paid penalty aggregate to INR 1,18,000/- (inclusive of GST) for the same."

**We further report that during the Audit period:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive 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.
- 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.
- As per the records, the Company has generally filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is generally in compliance with the Act.

We have not examined Compliance with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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 3600 Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 10,00,000/- each ("NCDs") amounting to INR 360 crores (Indian Rupees Three Hundred Sixty Crores) through private placement and listed the same on the WDM segment of Bombay Stock Exchange (BSE) and complied with all applicable provisions in this regard.

For **L R & Associates**  
Company Secretaries

Sd/-

**CS Riya Luthra**  
(Proprietor)

Practicing Company Secretary  
ACS No. 53802; CP No. 24472  
UDIN: A053802E000765744

Place: Gurgaon  
Date: 08/08/2023

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

### Annexure A

To

**The Members**

**Lucina Land Development 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 my opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Wherever 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 efficiency or effectiveness with which the management as conducted the affairs of the Company.

For **L R & Associates**  
Company Secretaries

Sd/-

**CS Riya Luthra**

(Proprietor)

Practicing Company Secretary

ACS No. 53802; CP No. 24472

UDIN: A053802E000765744

Place: Gurgaon

Date: 08/08/2023



## FORM MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[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,  
**Athena Infrastructure 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 **Athena Infrastructure Limited** (hereinafter called the 'Company') for the financial year ended 31st March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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, 2023, 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 the Company for the financial year ended on 31st March, 2023 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 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. [Not Applicable to the Company during the Audit period under review except provisions related to annual return of Foreign Liabilities & Assets];
- v. The following Regulations and Guidelines 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 including the provisions with regard to disclosures and maintenance of records required under the said Regulations [Not Applicable to the Company during the Audit period under review];
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Not Applicable to the Company during the Audit period under review];
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not Applicable to the Company during the Audit period under review];
  - d. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 [Not Applicable to the Company during the Audit period under review];
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not Applicable to the Company during the Audit period under review];
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of the securities issued [Not Applicable to the Company during the Audit period under review];
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not Applicable to the Company during the Audit period under review]; and

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable to the Company during the Audit period under review];
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. Other laws applicable specifically to the Company namely: NA
  - a) **Labour and Social Security Laws**– Such as employees State Insurance Act, 1948; Payment of Bonus Act, 1965; 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, as amended.
  - b) **IT Related Laws**– Information Technology Act, 2000.
  - c) **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 following:

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India on Meetings of the Board and General Meetings.
- (ii) MCA Notification No. G.S.R 186 (E) dated March 19, 2020 read with Notification No. G.S.R 395 (E) dated June 23, 2020 to conduct the Meetings of the Board or its committees through Video Conferencing (VC) or other audio- visual means (OAVM).

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

We have not examined Compliance with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

**We further report that:**

The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013. 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 notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in accordance with the provisions of the Companies Act, 2013, 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 at Board Meetings were carried with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

As per the records, the Company has generally filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is generally in compliance with the Act.

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.

For **MARG & Associates**  
Company Secretaries  
[Peer Reviewed Firm]

**CS Gaurav Saini**  
(Partner)

ACS No. 54374; CP No. 20091  
UDIN: A054374E000125159

Place: New Delhi  
Date: 18/04/2023

Note: 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

**Athena Infrastructure 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 my 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 efficiency or effectiveness with which the management as conducted the affairs of the Company.

For **MARG & Associates**  
Company Secretaries  
[Peer Reviewed Firm]

**CS Gaurav Saini**  
(Partner)

ACS No. 54374; CP No. 20091  
UDIN: A054374E000125159

Place: New Delhi  
Date: 18/04/2023



FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[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

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') for the financial year ended 31st March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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, 2023, 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 the Company for the financial year ended on 31st March, 2023 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 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 to the Company during the Audit period under review except provisions related to annul return of Foreign Liabilities & Assets];
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-Not Applicable
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations [Not Applicable to the Company during the Audit period under review];
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Not Applicable to the Company during the Audit period under review];
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not Applicable to the Company during the Audit period under review];
  - d. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 [Not Applicable to the Company during the Audit period under review];
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not Applicable to the Company during the Audit period under review];
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of the securities issued [Not Applicable to the Company during the Audit period under review];
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not Applicable to the Company during the Audit period under review]; and

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable to the Company during the Audit period under review];
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other laws applicable specifically to the Company namely: NA
- vii. We have also examined compliance with the applicable clauses of the following:
  - (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India on Meetings of the Board and General Meetings.

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

- "In terms of Regulation 52(4) of SEBI (LODR) Regulations, 2015, it is noted that, in few cases due to some unavoidable reasons, the company delayed in disclosing line items along with the financial results to the stock exchange while submitting quarterly and annual financial results. BSE vide its e-mail dated June 29, 2022, imposed a penalty of INR 35,400 (inclusive of GST) on the Company for non-compliance with the requirements pertaining to the delayed submissions under regulation 52(4) of SEBI (LODR) Regulations, 2015. The Company had paid penalty of INR 35,400/- (inclusive of GST) for the same."
- In terms of Regulation 60(2) of SEBI (LODR) Regulations, 2015, it is noted that, in few cases due to some unavoidable reasons, the company failed to send advance intimation for fixing a record date for the purpose of payment of interest, dividend and redemption/repayment amount to the stock exchanges. BSE vide its e-mail dated September 28, 2022 & January 30, 2023, imposed a penalty of INR 1,06,200 & INR 11,800 respectively (inclusive of GST) on the Company for non-compliance with the requirements pertaining to the delayed submissions under regulation 60(2) of SEBI (LODR) Regulations, 2015. The Company had paid penalty aggregate to INR 1,18,000/- (inclusive of GST) for the same."

**We further report that during the Audit period:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive 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.
- 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.
- As per the records, the Company has generally filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is generally in compliance with the Act.

We have not examined Compliance with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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 3600 Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 10,00,000/- each ("NCDs") amounting to INR 360 crores (Indian Rupees Three Hundred Sixty Crores) through private placement and listed the same on the WDM segment of Bombay Stock Exchange (BSE) and complied with all applicable provisions in this regard.

For **MARG & Associates**  
Company Secretaries  
[Peer Reviewed Firm]

Sd/-  
**CS Riya Luthra**  
(Partner)

ACS No. 5; CP No. 24472  
UDIN: A053802E000765777

Place: New Delhi  
Date: 08/08/2023

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

**Annexure A**

To

**The Members**

**Ceres Estate Limited**

One International Center, Tower – 1,  
4th Floor, S. B. Marg, Elphinstone (W)  
Mumbai – 400013

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 my 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 efficiency or effectiveness with which the management as conducted the affairs of the Company.

For **MARG & Associates**  
Company Secretaries  
[Peer Reviewed Firm]

Sd/-  
**CS Riya Luthra**  
(Partner)

ACS No. 5; CP No. 24472  
UDIN: A053802E000765777

Place: New Delhi  
Date: 08/08/2023



## Annexure 2

### Annual Report on CSR Activities for Financial Year ending 31st March 2023

#### 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 <https://www.indiabullsrealestate.com/wp-content/uploads/2022/05/IBREL-CSR-Policy.pdf>

#### 2. Composition of CSR Committee:

S 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. Sachin Shah*	Chairman of Committee / Whole-time Director	N.A.*	N.A.*
2.	Ms. Tarana Lalwani*	Member/ Independent Director	N.A.*	N.A.*
3.	Mr. Shyamm Mariwala*	Member/ Independent Director	N.A.*	N.A.*
4.	Mr. Mehul Johnson#	Chairman of Committee/ Managing Director	1	1
5.	Mr. Gurinder Singh#	Member of committee/ Independent Director	1	1
6.	Mr. Gurbans Singh#	Member of committee/ Non-Executive Director	1	1

\*Inducted to the Committee w.e.f. March 1, 2023, after the date of the meeting. Hence, no meeting was held during their tenure.

#ceased to be member(s) of the Committee w.e.f. March 1, 2023.

#### 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 <https://www.indiabullsrealestate.com/wp-content/uploads/2022/05/IBREL-CSR-Policy.pdf>.

#### 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

S No	Financial Year	Amount available for set off from Preceding Financial year (in INR)	Amount required to be set off for the Financial year (in INR)
1.	2020-2021	NIL	NIL
2.	2021-2022	NIL	NIL
3.	2022-2023	NIL	NIL
<b>Total</b>		<b>NIL</b>	<b>NIL</b>

#### 6. Average net profit of the company as per section 135(5): ₹ (786) million (Net Loss)

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

- (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 ₹)	Amount Unspent (in ₹)				
	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 ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	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 ₹)	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 ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	N.A. (Company has average net loss)
(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

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2020-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2021-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>Total</b>	<b>N.A.</b>	<b>N.A.</b>		<b>N.A.</b>		<b>N.A.</b>

## (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 ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	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 and on behalf of the Board

Sd/-

Sachin Shah

Whole-time Director  
Chairman – CSR Committee

DIN: 00387166

Sd/-

Shyamm Mariwala

Independent Director  
Member – CSR Committee

DIN: 00350235

Place: Mumbai

Date: August 10, 2023



## Annexure 3

## 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 2022-23**

Name and Designation (as of March 31, 2023)	Ratio of remuneration to the median employees' remuneration
Sachin Shah, Executive Director	N. A.

No remuneration was paid to any of the Director(s), from the Company, except payment of sitting fee to Independent Director, during the financial year 2022-23. The details of fee paid to Independent Directors, for attending Board meetings have been disclosed in the Annual Return as on March 31, 2023, which is available on the Company's website on <https://www.indiabullsrealestate.com/agm-notice/>.

**2. Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2022-23**

No remuneration was paid to any of the Director(s), from the Company, during the financial year 2022-23. There was an increase in remuneration of Company Secretary of the Company by 25%, during the financial year 2022-23 and no change in the salary of CFO.

**3. The percentage increase in the median remuneration of employees in the FY 2022-23**

The percentage increase in the median remuneration of all the employees (including KMP(s), if any), computed on the basis of median remuneration for financial year 2021-22 and 2022-23 was 3.85%.

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

The Company had 6 permanent employees on its rolls, as of March 31, 2023.

**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 increases in the salaries of total employees other than the key managerial personnel, for FY 2022-23 was 10%, while the average percentile increase in the remuneration of key managerial personnel was 25%.

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

Sd/-

**Sachin Shah**

Whole-time Director

DIN: 00387166

Sd/-

**Shyamm Mariwala**

Independent Director

DIN: 00350235

Place: Mumbai

Date: August 10, 2023



# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L45101HR2006PLC095409
2. Name of the Listed Entity: Indiabulls Real Estate Limited
3. Year of incorporation: 2006
4. Registered office address: Office No 01-1001, WeWork Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana
5. Corporate address: WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030
6. E-mail: secreterialibrel@indiabulls.com
7. Telephone: (022) 61899600
8. Website: www.indiabullsrealestate.com
9. Financial year for which reporting is being done: 2022-23
10. Name of the Stock Exchange(s) where shares are listed: BSE Limited and National Stock Exchange of India Limited
11. Paid-up Capital: ₹ 1,08,33,50,662
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report: Ankit Naita, Investor Relations, ankit.n@indiabulls.com, (022) 61899600
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). The disclosures under this report are made on a consolidated basis, i.e. for Indiabulls Real Estate Limited and its subsidiaries, including joint ventures and associates.

### II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Real Estate	Real Estate and Construction Activities	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Consultancy and Advisory services to companies engaged in business of construction and real estate development	70200	100%

### III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NIL	15	15
International	NIL	NIL	NIL

17. Markets served by the entity:

- a. Number of locations

Locations	Number
National (No. of States)	8
International (No. of Countries)	NIL

- b. What is the contribution of exports as a percentage of the total turnover of the entity? NIL

- c. A brief on types of customers: Indiabulls Real Estate Limited is one of the prominent real estate company in India,



having a wide presence in residential, commercial, office space and SEZ, that cater to the businesses as well as individual customers.

#### IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	510	458	89.81	52	10.19
2.	Otherthan Permanent (E)	NIL	NA	NA	NA	NA
3.	Total employees (D + E)	510	458	89.81	52	10.19
<b>WORKERS</b>						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Otherthan Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	NA	NA	NA	NA	NA
2.	Otherthan Permanent (E)	NA	NA	NA	NA	NA
3.	Total differently abled employees (D + E)	NA	NA	NA	NA	NA
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Otherthan permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57
Key Management Personnel	2	0	0.00

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30.04	2.98	33.12	7.03	1.98	9.02	12.37	1.29	13.67
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

**V. Holding, Subsidiary and Associate Companies (including joint ventures) \***

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Aedos Real Estate Company Limited	Subsidiary	100.00%	The Company's policies on Code of Conduct, Corporate Governance and principles of BRSR are applicable and followed across the Company and its subsidiaries.
2	Airmid Properties Limited	Subsidiary	100.00%	
3	Airmid Real Estate Limited	Subsidiary	100.00%	
4	Albasta Developers Limited	Subsidiary	100.00%	
5	Albasta Infrastructure Limited	Subsidiary	100.00%	
6	Albasta Properties Limited	Subsidiary	100.00%	
7	Albasta Real Estate Limited	Subsidiary	100.00%	
8	Albina Real Estate Limited	Subsidiary	100.00%	
9	Amadis Land Development Limited	Subsidiary	100.00%	
10	Angles Constructions Limited	Subsidiary	100.00%	
11	Apesh Constructions Limited	Subsidiary	100.00%	
12	Apesh Properties Limited	Subsidiary	100.00%	
13	Apesh Real Estate Limited	Subsidiary	100.00%	
14	Ashkit Constructions Limited	Subsidiary	100.00%	
15	Athena Builders and Developers Limited	Subsidiary	100.00%	
16	Athena Buildwell Limited	Subsidiary	100.00%	
17	Athena Infrastructure Limited	Subsidiary	100.00%	
18	Athena Land Development Limited	Subsidiary	100.00%	
19	Aurora Builders and Developers Limited	Subsidiary	100.00%	
20	Bridget Builders and Developers Limited	Subsidiary	100.00%	
21	Catherine Builders and Developers Limited	Subsidiary	100.00%	
22	Ceres Constructions Limited	Subsidiary	100.00%	
23	Ceres Estate Limited	Subsidiary	100.00%	
24	Ceres Infrastructure Limited	Subsidiary	100.00%	
25	Ceres Land Development Limited	Subsidiary	100.00%	
26	Ceres Properties Limited	Subsidiary	100.00%	
27	Citra Developers Limited	Subsidiary	100.00%	
28	Citra Properties Limited	Subsidiary	100.00%	
29	Cobitis Real Estate Limited	Subsidiary	100.00%	
30	Corus Real Estate Limited	Subsidiary	100.00%	
31	Devona Developers Limited	Subsidiary	100.00%	
32	Devona Infrastructure Limited	Subsidiary	100.00%	
33	Devona Properties Limited	Subsidiary	100.00%	
34	Diana Infrastructure Limited	Subsidiary	100.00%	
35	Diana Land Development Limited	Subsidiary	100.00%	
36	Edesia Constructions Limited	Subsidiary	100.00%	
37	Edesia Developers Limited	Subsidiary	100.00%	
38	Edesia Infrastructure Limited	Subsidiary	100.00%	
39	Elena Constructions Limited	Subsidiary	100.00%	
40	Elena Properties Limited	Subsidiary	100.00%	
41	Fama Builders and Developers Limited	Subsidiary	100.00%	

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
42	Fama Construction Limited	Subsidiary	100.00%	
43	Fama Estate Limited	Subsidiary	100.00%	
44	Fama Infrastructure Limited	Subsidiary	100.00%	
45	Fama Land Development Limited	Subsidiary	100.00%	
46	Fama Properties Limited	Subsidiary	100.00%	
47	Fornax Constructions Limited	Subsidiary	100.00%	
48	Fornax Real Estate Limited	Subsidiary	100.00%	
49	Galium Builders And Developers Limited	Subsidiary	100.00%	
50	Hermes Builders and Developers Limited	Subsidiary	100.00%	
51	Hermes Properties Limited	Subsidiary	100.00%	
52	IB Assets Limited	Subsidiary	100.00%	
53	IB Holdings Limited	Subsidiary	100.00%	
54	Indiabulls Buildcon Limited	Subsidiary	100.00%	
55	Indiabulls Commercial Estate Limited	Subsidiary	100.00%	
56	Indiabulls Commercial Properties Limited	Subsidiary	100.00%	
57	Indiabulls Constructions Limited	Subsidiary	100.00%	
58	Indiabulls Engineering Limited	Subsidiary	100.00%	
59	Indiabulls Estate Limited	Subsidiary	100.00%	
60	Indiabulls Housing and Land Development Limited	Subsidiary	100.00%	
61	Indiabulls Housing Developers Limited	Subsidiary	100.00%	
62	Indiabulls Industrial Infrastructure Limited	Subsidiary	89.01%	
63	Indiabulls Infraestate Limited	Subsidiary	100.00%	
64	Indiabulls Infrastructure Projects Limited	Subsidiary	100.00%	
65	Indiabulls Land Holdings Limited	Subsidiary	100.00%	
66	Indiabulls Lands Limited	Subsidiary	100.00%	
67	Indiabulls Multiplex Services Limited	Subsidiary	100.00%	
68	Indiabulls Projects Limited	Subsidiary	100.00%	
69	Indiabulls Realty Company Limited	Subsidiary	100.00%	
70	Ivonne Infrastructure Limited	Subsidiary	100.00%	
71	Juventus Constructions Limited	Subsidiary	100.00%	
72	Juventus Infrastructure Limited	Subsidiary	100.00%	
73	Juventus Land Development Limited	Subsidiary	100.00%	
74	Juventus Properties Limited	Subsidiary	100.00%	
75	Kailash Buildwell Limited	Subsidiary	100.00%	
76	Kaltha Developers Limited	Subsidiary	100.00%	
77	Karakoram Buildwell Limited	Subsidiary	100.00%	
78	Karakoram Properties Limited	Subsidiary	100.00%	
79	Kenneth Builders and Developers Limited	Subsidiary	100.00%	
80	Lavone Builders And Developers Limited	Subsidiary	100.00%	



S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
81	Lenus Constructions Limited	Subsidiary	100.00%	
82	Lenus Infrastructure Limited	Subsidiary	100.00%	
83	Lenus Properties Limited	Subsidiary	100.00%	
84	Linnet Constructions Limited	Subsidiary	100.00%	
85	Linnet Developers Limited	Subsidiary	100.00%	
86	Linnet Infrastructure Limited	Subsidiary	100.00%	
87	Linnet Properties Limited	Subsidiary	100.00%	
88	Linnet Real Estate Limited	Subsidiary	100.00%	
89	Lorena Builders Limited	Subsidiary	100.00%	
90	Lorena Constructions Limited	Subsidiary	100.00%	
91	Lorena Developers Limited	Subsidiary	100.00%	
92	Lorena Infrastructure Limited	Subsidiary	100.00%	
93	Lorena Real Estate Limited	Subsidiary	100.00%	
94	Lorita Developers Limited	Subsidiary	100.00%	
95	Lucina Builders and Developers Limited	Subsidiary	100.00%	
96	Lucina Buildwell Limited	Subsidiary	100.00%	
97	Lucina Estate Limited	Subsidiary	100.00%	
98	Lucina Land Development Limited	Subsidiary	100.00%	
99	Lucina Properties Limited	Subsidiary	100.00%	
100	Mabon Constructions Limited	Subsidiary	100.00%	
101	Mabon Infrastructure Limited	Subsidiary	100.00%	
102	Majesta Builders Limited	Subsidiary	100.00%	
103	Majesta Constructions Limited	Subsidiary	100.00%	
104	Majesta Developers Limited	Subsidiary	100.00%	
105	Majesta Infrastructure Limited	Subsidiary	100.00%	
106	Majesta Properties Limited	Subsidiary	100.00%	
107	Makala Infrastructure Limited	Subsidiary	100.00%	
108	Manjola Infrastructure Limited	Subsidiary	100.00%	
109	Mariana Constructions Limited	Subsidiary	100.00%	
110	Mariana Properties Limited	Subsidiary	100.00%	
111	Mariana Real Estate Limited	Subsidiary	100.00%	
112	Nerissa Constructions Limited	Subsidiary	100.00%	
113	Nerissa Developers Limited	Subsidiary	100.00%	
114	Nerissa Infrastructure Limited	Subsidiary	100.00%	
115	Nerissa Properties Limited	Subsidiary	100.00%	
116	Nerissa Real Estate Limited	Subsidiary	100.00%	
117	Nilgiri Buildwell Limited	Subsidiary	100.00%	
118	Nilgiri Infraestate Limited	Subsidiary	100.00%	
119	Nilgiri Infrastructure Development Limited	Subsidiary	100.00%	
120	Nilgiri Infrastructure Limited	Subsidiary	100.00%	
121	Nilgiri Infrastructure Projects Limited	Subsidiary	100.00%	
122	Nilgiri Land Development Limited	Subsidiary	100.00%	
123	Nilgiri Land Holdings Limited	Subsidiary	100.00%	
124	Nilgiri Lands Limited	Subsidiary	100.00%	
125	Noble Realtors Limited	Subsidiary	100.00%	

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
126	Paidia Infrastructure Limited	Subsidiary	100.00%	
127	Parmida Properties Limited	Subsidiary	100.00%	
128	Platane Infrastructure Limited	Subsidiary	100.00%	
129	Selene Buildwell Limited	Subsidiary	100.00%	
130	Selene Constructions Limited	Subsidiary	100.00%	
131	Selene Infrastructure Limited	Subsidiary	100.00%	
132	Selene Land Development Limited	Subsidiary	100.00%	
133	Selene Properties Limited	Subsidiary	100.00%	
134	Sentia Constructions Limited	Subsidiary	100.00%	
135	Sentia Developers Limited	Subsidiary	100.00%	
136	Sentia Infrastructure Limited	Subsidiary	100.00%	
137	Sentia Real Estate Limited	Subsidiary	100.00%	
138	Sepset Developers Limited	Subsidiary	100.00%	
139	Sepset Real Estate Limited	Subsidiary	100.00%	
140	Serida Infrastructure Limited	Subsidiary	100.00%	
141	Serida Properties Limited	Subsidiary	100.00%	
142	Serpentes Constructions Limited	Subsidiary	100.00%	
143	Shivalik Properties Limited	Subsidiary	100.00%	
144	Sophia Constructions Limited	Subsidiary	100.00%	
145	Sophia Real Estate Limited	Subsidiary	100.00%	
146	Sylvanus Properties Limited	Subsidiary	100.00%	
147	Tapir Constructions Limited	Subsidiary	100.00%	
148	Tefia Land Development Limited	Subsidiary	100.00%	
149	Triton Buildwell Limited	Subsidiary	100.00%	
150	Triton Infrastructure Limited	Subsidiary	100.00%	
151	Triton Properties Limited	Subsidiary	100.00%	
152	Varali Constructions Limited	Subsidiary	100.00%	
153	Varali Developers Limited	Subsidiary	100.00%	
154	Varali Infrastructure Limited	Subsidiary	100.00%	
155	Varali Properties Limited	Subsidiary	100.00%	
156	Varali Real Estate Limited	Subsidiary	100.00%	
157	Vindhyachal Buildwell Limited	Subsidiary	100.00%	
158	Vindhyachal Developers Limited	Subsidiary	100.00%	
159	Vindhyachal Infrastructure Limited	Subsidiary	100.00%	
160	Vindhyachal Land Development Limited	Subsidiary	100.00%	
161	Vonnie Real Estate Limited	Subsidiary	100.00%	
162	Zeus Builders And Developers Limited	Subsidiary	100.00%	
163	Zeus Buildwell Limited	Subsidiary	100.00%	
164	Zeus Estate Limited	Subsidiary	100.00%	
165	Zeus Properties Limited	Subsidiary	100.00%	
166	Ariston Investments Limited	Subsidiary	100.00%	
167	Brenformexa Limited	Subsidiary	100.00%	
168	Dev Property Development Limited	Subsidiary	100.00%	
169	Grand Limited	Subsidiary	100.00%	
170	M Holdco 1 Limited	Subsidiary	100.00%	

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
171	M Holdco 2 Limited	Subsidiary	100.00%	
172	M Holdco 3 Limited	Subsidiary	100.00%	
173	Navilith Holdings Limited	Subsidiary	100.00%	

\* Note: Refer statement containing salient features of the financial statements of subsidiaries, associate companies and joint ventures as at 31 March 2023 forming part of the Annual Report.

## VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)  
 (ii) Turnover (in ₹): 41.76 Cr  
 (iii) Net worth (in ₹): 6,740.23 Cr

Note: Turnover and Net Worth have been mentioned on Standalone basis of Indiabulls Real Estate Limited

## VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)  (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)  (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	4	0	N.A.	55	0	N.A.
Employees and workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Customers	NIL	18070	222	NIL	16164	53	NIL
Value Chain Partners	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL



## 24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Regulatory Compliance	Risk	Refer Pt. 1	Refer Pt. 1	Negative
2	Physical Impacts of Climate Change	Risk	Refer Pt. 2	Refer Pt. 2	Negative
3	Health and Safety	Risk	Refer Pt. 3	Refer Pt. 3	Negative

SEGMENT	RISK	MITIGATION
Regulatory Compliance	Failure to comply with rapidly changing regulatory requirements can result in adverse impact for the Company and erode stakeholders' trust. Evolving environmental and social regulations present a risk of potential non-compliance which, if not met, can result in fines, penalties and adverse impact on brand reputation.	Indiabulls Real Estate Limited is committed to promote a culture of compliance within the organization supported by a zero-tolerance policy and has a robust set of environmental, social and governance related policies in place. At IBREL, compliance related risks are reviewed at regular intervals and procedures and practices constantly evolve to fulfil compliance requirements based on extant rulings and changing market conditions.
Physical Impacts of Climate Change	Increased severity of extreme weather events including natural disasters, rising mean temperatures and sea levels pose a risk of damage to real estate portfolio. It can result in adverse impacts in future in the form of costs to repair and replace damaged assets in case of any natural disasters and subsequent property downtime.	As part of its mitigation strategy, Indiabulls Real Estate Limited maps physical risks for its current portfolio and future development projects, followed by incorporation of physical adaptation and mitigation measures for assets that are identified at risk.  All our buildings are designed for a seismic zone higher than the zone of the area they are built in, to ensure greater resilience in an earthquake. Additionally, rainwater harvesting wells have been built for water conservation and to prevent flooding at site.
Health and Safety	Indiabulls Real Estate Limited is engaged in construction of buildings and management of a significant portfolio of real estate assets. Owing to the nature of the operations, health and safety is identified as a potential risk for business. As productivity can be adversely affected or significantly improved based on Occupational Health and Safety (OHS) performance, ensuring the safety of its employees, contractors and the local communities surrounding project sites is its top-most priority.	Health and safety are one of the key priorities for the Company. The Company has mandated to follow all the measures to strengthen health and safety systems and processes for preventing any safety incidents.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Refer Note 1								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	-
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Refer Note 2								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Refer Note 2								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> )									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sachin Shah Whole Time Director DIN: 00387166								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Board Committees responsible for decision making on sustainability related issues: Risk Management Committee Mr. Sachin Chittaranjan Shah - DIN: 00387166 Mr. Shyamm Mariwala - DIN: 00350235 Mr. Praveen Kumar Tripathi - DIN: 02167497 Corporate Social Responsibility Mr. Sachin Chittaranjan Shah - DIN: 00387166 Ms. Tarana Suresh lalwani – DIN 01940572 Mr. Shyamm Mariwala - DIN: 00350235								

**Note 1:** Policies have been developed based on the best practices or as per the regulatory requirements and through appropriate consultation with relevant stakeholders, the policies of the Company are internal documents.

**Note 2:** Annexure to 5 and 6 - Progress on Targets

Material Topic	Targets	FY 2023 Progress	Target Status
Environmental Stewardship	To minimize the power consumption and to reduce the carbon foot prints on environment	Company has shifted its work place from a permanent office to a Co working place (We work) and encouraged the employees to adopt work from home policy.	Achieved
Social Stewardship	To ensure zero harm each year, i.e. zero fatalities resulting from operations, each year, including operation and maintenance of portfolio and development of assets (construction).	Zero harm status maintained in FY 2022-23, i.e. there were no fatalities or lost time injuries resulting from operations, including both operation and maintenance of portfolio and development of assets (construction).	Achieved
Sustainable Business	Ensure compliance with all regulatory requirements.	Compliance with all regulatory requirements maintained in FY 2022-23.	Achieved

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly							
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

- Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	7	Regulatory Updates, Risk Management and Business Development	100 %
Key	3	Code of Conduct. Prevention of Sexual Harassment at Workplace. SEBI (Prohibition of Insider Trading) Regulations, 2015	100 %
Managerial Personnel	4	Code of Conduct. Prevention of Sexual Harassment at Workplace SEBI (Prohibition of Insider Trading) Regulations, 2015 Health, Safety, Security and Environment Drill	100 %
Employees other than BoD and KMPs	NA	NA	NA
Workers	NA	NA	NA

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	-	-	NA	NA
Settlement	Nil	-	-	NA	NA
Compounding fee	Nil	-	-	NA	NA

Non-Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil	-	NA	NA	
Punishment	Nil	-	NA	NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Indiabulls Real Estate Limited has an Anti-Corruption and Anti-Bribery Policy as part of its Code of Conduct Policy. The policy is applicable to all employees and Board of Directors of the Company, including its subsidiaries, associates, and Joint Venture partners.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL

Category	FY 2022-23	FY 2021-22
Director's	NIL	NIL
KMP's	NIL	NIL
Employee's	NIL	NIL
Workers	NA	NA

6. Details of complaints with regard to conflict of interest: NIL

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMP's	NIL	-	NIL	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

### Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics/ principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
5	<ul style="list-style-type: none"> <li>Health, Safety, Security and Environment;</li> <li>Awareness on Standard Operating Procedures for safety;</li> <li>Safety Management System Framework;</li> <li>Fire Safety - Mock Drill;</li> <li>Energy Management;</li> </ul>	76 %

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Indiabulls Real Estate Limited has put in place stringent procedures to avoid/ manage any conflicts of interest involving members of the Board and other employees. IBREL's Code of Conduct provides guidelines for preventing and addressing any conflicts of interest. As per the guidelines, Directors are required to disclose any potential conflicts of interests to the Board of Directors or any Committee thereof and abstain from participating in the decision-making, voting or in influencing the decision on the areas resulting in potential conflict of interest.

Further, IBREL's Policy on Related Party Transactions lays down the procedures to be followed for identification, approval and disclosure of all transactions between the Company and related parties. The Policy prohibits any Director who may have a potential conflict of interest in any Related Party Transaction, to participate in discussions or vote on such transactions.

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.**

**Essential Indicators**

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current FY	Previous FY	Details of improvements in environmental and social impacts
R&D	No	No	
Capex	No	No	

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
Yes, IBREL's Code of Conduct and the ESG criteria verified at site ensures that sustainability is integrated into its supply chain.

- If yes, what percentage of inputs were sourced sustainably?  
Presently, IBREL has not carried out any assessment of the percentage of inputs which were sourced sustainably.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

IBREL is engaged in the business of real estate development. As the lifecycle of such developments is long-term (>50 years), IBREL is not involved in reuse or recycling of the developed products. However, IBREL has processes in place to ensure that waste generated within the projects during operation and maintenance of buildings is recycled, reused or treated as per the applicable regulatory requirements. All non-hazardous solid waste such as paper, plastic and metal scrap are recycled through authorised recyclers. Organic waste generated at sites is recycled to manure through OWC. E-waste and other hazardous waste are safely disposed through authorized vendors.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is not applicable to IBREL's activities, as the Company is engaged in the business of real estate development. However, IBREL has processes in place to ensure that waste generated within its projects, during construction and operation and maintenance of buildings, is responsibly recycled, reused, or treated as per regulatory requirements.

**Leadership Indicators**

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
NA	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

### PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chain

#### Essential Indicators

- a. Details of measures for the well-being of employees

% of employees covered											
Category	Total	Health Insurance		Accident Insurance		Maternity benefit		Paternity Benefit		Day care Facilities	
		No (B)	%(B/A)	No (C)	%(C/A)	No (D)	%(D/A)	No (E)	%(E/A)	No (F)	%(F/A)
<b>Permanent Employee</b>											
Male	458	458	100%	458	100%			0	0 %		
Female	52	52	100%	52	100%	52	100%			52	100%
<b>Total</b>	<b>510</b>	<b>510</b>	<b>100%</b>	<b>510</b>	<b>100%</b>	<b>52</b>	<b>100%</b>	<b>0</b>	<b>0 %</b>	<b>52</b>	<b>100%</b>
<b>Other than Permanent Employee</b>											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

- b. Details of measures for the well-being of workers:

% of employees covered											
Category	Total	Health Insurance		Accident Insurance		Maternity benefit		Paternity Benefit		Day care Facilities	
		No (B)	%(B/A)	No (C)	%(C/A)	No (D)	%(D/A)	No (E)	%(E/A)	No (F)	%(F/A)
<b>Permanent Worker</b>											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Other than Permanent Worker</b>											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>



2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100 %	-	Y	100 %	-	Y
Gratuity	100 %	-	Y	100 %	-	Y
ESI	0	-	NA	0	-	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The premises/ offices of IBREL are accessible to differently abled individuals, as per the requirements of the Rights of Persons with Disabilities Act, 2016. IBREL has thoroughly implemented various measures to ensure accessibility, safety and convenience for persons with disability in all of its offices/ premises. Further, requisite steps are being undertaken in its existing offices/ premises to align with the requirements of the applicable regulatory provisions

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. NA

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100 %	100 %	NA	NA
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>NA</b>	<b>NA</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, IBREL has a Whistle Blower Policy, that provides a formal mechanism for all employees to report any concerns or grievances to the Whistle Blower Committee. The policy aims to ensure that employees are able to report instances of unethical/ improper conduct, as well as any grievances for appropriate corrective actions.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity: NIL

8. Details of training given to employees and workers

Category	FY 2022-23					FY 2021-22				
	Total	On Health and Safety measures		On Skill upgradation		Total	On Health and Safety measures		On Skill upgradation	
Male	458	389	84.93 %	326	71.18 %	521	433	83.10 %	415	79.65 %
Female	52	40	76.92 %	35	67.30 %	44	32	72.72 %	29	65.90 %
Total	510	429	84.11 %	361	70.78 %	565	465	82.30 %	444	78.58 %
Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

9. Details of performance and career development reviews of employees and worker

Category	FY 2023			FY 2022		
	Total(A)	No (B)	% (B/A)	Total ( C)	No. D	%(D/C)
Male	458	345	75.32	521	425	81.57 %
Female	52	32	61.53	44	36	81.81 %
Total	510	377	73.92	565	461	81.59 %
Workers	NA	NA	NA	NA	NA	NA

\*Trainees and Interns are not included

10. Health and safety management system

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, IBREL has implemented an occupational health and safety management system, covering entire operations. It covers the entire business and project sites.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The risk evaluation phase assesses the likelihood of causes and severity of consequences from the release of identified hazards against the standard HSE and Security risk threshold parameters. As part of this process, a 5x5 Risk Matrix is deployed across IBREL which enables mitigation of risks, including health, safety, environmental and security risks, based on a hierarchy of controls.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, IBREL has a well-defined Standard Operating Procedure (SOP) for incident reporting, classification and investigation for any incidents related to health and safety. This process allows employees to report any work-related hazards and outlines the mechanism for recording and investigating an incident, recommending corrective and preventive actions and to communicate the lessons learned to prevent recurrence of similar incidents. For undertaking corrective and preventive actions, standard hierarchy of controls is followed to bring the hazard at 'As Low As Reasonably Practicable' (ALARP) level.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, IBREL provides access to non-occupational medical and healthcare services to employees.

11. Details of safety related incidents

Safety Incident/Number	Category	FY 2023	FY 2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place

To ensure safety across entire operations, IBREL has defined and implemented critical safety protocols for different operational procedures including:

- Permit to Work Safety Standard;
- Confined Space Entry Safety Standard;
- Lockout & Tagout Safety Standard;
- Electrical Safety Management Standard;

- Management of Change Standard;
- Hot Work Safety Standard;
- Work at Height & Façade Cradle Safety Standard;
- Safety Observations;
- Incident Investigation;
- Scaffolding Safety Standard
- Emergency Response Standard;
- Fitout Standard;
- Personal Protective Equipment Standard;
- Office Safety;
- Barricading Standard;

13. Number of complaints on the following made by employees and workers

	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working Conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no major safety related incidents or concerns arising from health and safety assessments. However, there were a few near miss incidents and first aid cases which were investigated and closed with necessary Corrective and Preventive Actions (CAPA).

**Leadership Indicators**

- Does the entity extend any life insurance or any compensatory package in the event of death of (a) employees and (b) workers
  - Employees (Y/N) - Employees are covered in Group Personal Accidental Death Insurance.
  - Workers (Y/N) - NA
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
 

IBREL has appointed an Internal Auditor and this compliance is covered in the purview of internal auditor to ensure deduction and deposition of statutory dues and the same is validated with the challans/ receipts submitted by the contractors.
- Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023 (Current FY)	FY 2022 (Previous FY)	FY 2023 (Current FY)	FY 2022 (Previous FY)
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) - No
5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100 %
Working Conditions	100 %

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

IBREL has a robust internal audit process in line with the internal Health and Safety Management System Framework (MSF) and it covers all construction projects, operational buildings and other facilities in the business. All observations and non-conformances are properly recorded and notified for closeout

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.

At IBREL, stakeholder engagement is an integral part of its operations. The Company’s objective is to create long-term sustainable value for all the stakeholders associated with its business, including investors, employees, customers, suppliers and business partners, Government and communities. To this end, it is vital for IBREL to develop an understanding of the stakeholders’ needs, concerns and expectations. IBREL strives to achieve this through effective collaboration and regular interaction with all its key stakeholder groups.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Newspaper, Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> <li>• E-mails</li> <li>• Direct customer calls</li> <li>• Advertisements</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>• Product launch awareness;</li> <li>• Customer service delivery;</li> <li>• Seeking customer feedback; and</li> <li>• Customer query and complaint resolution.</li> </ul>
Investors and Shareholders	No	<ul style="list-style-type: none"> <li>• Annual General Meetings</li> <li>• Regular interaction with investors/ shareholders through Conferences and meetings</li> <li>• Periodic disclosures including Quarterly presentations</li> <li>• Press releases and newsletters</li> <li>• Corporate Announcements uploaded on Stock Exchanges Websites and Company’s Website</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>• Economic performance and growth;</li> <li>• Shareholders awareness on business developments;</li> <li>• Key risks related to the Company such as competition and market risk;and</li> <li>• Dividend payments</li> </ul>



Stakeholder Group	Whether identified as Vulnerable & Marginalized Newspaper, Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Suppliers and Contractors	No	<ul style="list-style-type: none"> <li>E-mails</li> <li>Phone calls</li> <li>Meetings</li> </ul>	Ongoing	Timely delivery of material and work completion; <ul style="list-style-type: none"> <li>Enhancing the deployment of resources and manpower;</li> <li>Timely payment issues(if any);</li> <li>Issuing of contract amendments (if any);</li> <li>EHS Performance of the contractors; and</li> <li>Ensuring regulatory compliance.</li> </ul>
Regulatory Bodies	No	<ul style="list-style-type: none"> <li>Electronic and physical correspondence with regulatory bodies</li> <li>Face to face meetings</li> <li>Through industry chambers</li> <li>Annual Report</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Regulatory compliance;</li> <li>CSR activities and compliance of spending; and</li> <li>Deliberations and inputs on regulations and policies that have bearing on DLF's operations and businesses.</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>Employee newsletters</li> <li>Intranet portal</li> <li>E-mail and other written communication</li> <li>Performance review meetings</li> <li>Various functional committee meetings</li> <li>Cultural events</li> <li>Offsites</li> <li>Skip Meetings</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Keep employees updated on organizational goals, vision, mission and objectives and also align with the business plans;</li> <li>Learning and development;</li> <li>Career advancement opportunities;</li> <li>Health and safety;</li> <li>Transparent communication and grievance redressal;</li> <li>Performance evaluation; and</li> <li>Rewards and Recognition.</li> </ul>

#### Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

IBREL, periodically undertakes consultation with key internal and external stakeholders as part of the materiality assessment exercise. This is aimed at identifying and re-evaluating material economic, environmental, and social topics relevant for its business. The process has been delegated by the Board to the management.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, IBREL periodically undertakes consultation with key stakeholder groups as part of the materiality assessment exercise. As part of this exercise, consultation is carried out with key stakeholders to seek their feedback for identifying and prioritizing material ESG issues and incorporate their concerns and expectations in the materiality assessment. Therefore, feedback received through stakeholder consultation is analysed to prioritise the ESG issues significant for business

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

IBREL engages with vulnerable and marginalized communities through its social arm – Indiabulls Foundation. The Indiabulls Foundation periodically undertakes need assessment to identify the needs of communities around its area of operations to design CSR and community development programmes. Further, it regularly engages with marginalised communities as part of its programmes to understand their concerns and assess the impact of its interventions, to further strengthen the programmes, especially in the field of education and medical.

#### PRINCIPLE 5 Businesses should respect and promote human rights Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023 Current Financial Year			FY 2022 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	510	510	100 %	565	565	100 %
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total Employees</b>	<b>510</b>	<b>510</b>	<b>100 %</b>	<b>565</b>	<b>565</b>	<b>100 %</b>
<b>Workers</b>						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total Workers</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023 Current Financial Year					FY 2022 Previous Financial Year				
	Total (A)	Equal Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than Minimum Wage	
		No. (E)	% (E/D)	No. (F)	% (F/D)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Permanent</b>										
Employees	510	0	0	510	100 %	565	0	0	565	100 %
Male	458	0	0	458	100 %	521	0	0	521	100 %
Female	52	0	0	52	100 %	44	0	0	44	100 %
Other Permanent than	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Workers</b>										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Permanent than	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

- Details of remuneration/salary/wages, in the following format

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs per annum)	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs per annum)
Board of Directors (BoD)	7	-	2	-
Key Managerial Personnel	2	7.87	0	-
Employees other than BoD and KMP	3	2.29	1	7.82
Workers	NA	NA	NA	NA

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

IBREL has a formal mechanism that allows for reporting and remediation of all human rights related issues through its Whistle Blower Policy.

6. Number of Complaints on the following made by employees and workers:

	FY 2023 Current Financial Year			FY 2022 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discriminationat workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human Rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

IBREL's Whistle Blower Policy allows employees, contractors and vendors to report any human rights related concerns or complaints without fear of retaliation. The identity of the complainant is kept confidential at all times, except during the course of any legal proceedings, where a disclosure/ statement is required complainant to meet the specific requirement of Statutory Bodies The policy provides necessary safeguards to all complainants for making disclosures in good faith, through specific guidelines to ensure the protection of the complainant

8. Do human rights requirements form part of your business agreements and contracts?

(Yes/No) Yes

9. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100 %
Forced Labour/Involuntary Labour	100 %
Sexual Harassment	100 %
Discrimination at Workplace	100 %
Wages	100 %

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

No significant risks or concerns were identified from assessments on human rights related issues.

#### Leadership Indicator

1. **Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.**

There have been no significant human rights related concerns or grievances. However, Company has strengthened its procedures to address any potential human rights related risks in owned operations and in the value chain. The Company has a General Conditions of Contract/ Supplier Code of Conduct with human rights related guidelines for all value chain partners, (including suppliers, contractors, vendors, service providers and other business partners). Further, the critical suppliers including contractors engaged in construction of its portfolio, are evaluated on their employment practices, to prevent any potential human rights issues or violations in its supply chain.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

Company internally monitors compliances to all relevant laws and policies pertaining to human rights issues, across entire operations. Further, annual audits are conducted through external agencies, covering entire operations, including third party review of its employment practices and assessing compliance to all labour law requirements. This helps in identification of any potential human rights related risks or impacts, which are then addressed with suitable corrective actions and progress on the same is closely monitored.

**3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The premises/ offices of Company are accessible to differently abled individuals, as per the requirements of the Rights of Persons with Disabilities Act, 2016. Company has thoroughly implemented various measures to ensure accessibility, safety and convenience for persons with disability in all of its new offices/ premises

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%

**5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.**

No significant risks or concerns were identified from assessments of value chain partners on human rights related issue

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total electricity consumption (A)	4725718	12078637
Total fuel consumption (B)	44317	62979.8
Energy consumption through other sources (C)	90358	157938
Total energy consumption (A+B+C)	4860393.18	12299554.8
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	40245673	94890333.38
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. – Not Applicable**



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NA	NA
(ii) Groundwater	32777	37931
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	104371	91444
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	137148	129375
Total volume of water consumption (in kilolitres)	137148	129375
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.  
Yes, IBREL is implementing STP based on Moving Bed Biofilm Reactor (MBBR) and Ultra Filtration (UF) technology in its new development projects, that will make treated wastewater reusable for flushing, top-up of cooling towers and gardening purpose.
5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
NOx	NA	NA	NA
Sox	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please Specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	NA	NA
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	NA	NA	NA
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

IBREL is undertaking various measures to reduce GHG emissions across the operations and real estate portfolio, our buildings are designed to promote energy conservation, use of energy efficient equipment and renewable energy.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>NA</b>	<b>NA</b>

For each category of waste generated, total waste recovered through recycling, re-using or

other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

IBREL is committed to waste minimization and promoting efficient use of resources throughout the lifecycle of construction and portfolio management. It undertakes several measures to reduce, reuse or recycle waste generated from business activities. The Contractors engaged in construction are encouraged to recover, reuse and recycle building materials, the Company educates its employees.

IBREL has established dedicated waste collection areas and waste separation facilities at its managed sites. Solid waste undergoes segregation in specific assigned areas, where it is directed for reuse, recycling, or energy recovery, depending on the type of waste. Three types of waste are segregated and monitored at the sites.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, IBREL is compliant with all applicable environmental laws, regulations and guidelines in India.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

### Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	55054	99155
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)	55054	99155
From non-renewable sources		
Total electricity consumption (D)	1301980	3305441
Total fuel consumption (E)	44217	62979
Energy consumption through other sources (F)	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	1346197	3368420

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Provide the following details related to water discharged:

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	80285	116647
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No



4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023 (Current FY)	FY 2022 (Previous FY)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. NA
6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	NA	NA	NA
2	NA	NA	NA
3	NA	NA	NA

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, IBREL has a business continuity plan in place including Emergency Response and Preparedness Plan (ERPP), to address any emergency situations in its operations, including both construction activities as well as operation and maintenance of its portfolio.

Following are important features of the ERPP which help ensure safety and business continuity:

- Periodic emergency preparedness training and awareness generation is carried out for all employees.
  - Robust fire safety management systems in all buildings (including early warning fire detection, automatic sprinkler system, fire suppression systems etc.);
  - At all construction sites, common assembly points and maps at various places have been set up, so that in case of any emergency all the engaged workers can gather immediately at the assembly point; and
  - Safety teams are available at all construction sites for monitoring and assuring that there are no lapses in any of the safety measures.
8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
- During FY 2022-23, there has been no significant adverse impacts to the environment arising from any of the IBREL's projects.
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. 100 %

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Essential Indicators**

1a. Number of affiliations with trade and industry chambers/ associations.

IBREL has affiliations with many trade and industry chambers/ associations, including national and state level associations. It constantly engages with these trade bodies to advocate sector specific policy reforms and improved transparency and governance.

1b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	NA	NA
2	NA	NA
3	NA	NA
4	NA	NA

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

3. Details of public policy positions advocated by the entity:

S. No.	Public advocated	Method resorted for such advocacy	Whether information available in public domain? (Y/ N)	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Others)	Web Link, if available
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA

**PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development.**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Y/ N)	Results communicated in public domain (Y/ N)	Relevant Web Link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R &R is ongoing	State	District	No of project Affected Families (PAFs)	% of PAFs covered by R & R	Amount paid to in the FY (INR)
NA	NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

IBREL is closely connected with community members through its CSR programs. The respective program team of the implementation agency engages with the community stakeholders through community meetings and feedback sessions to receive and redress the concerns of the communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY - 2023 Current Financial Year	FY - 2022 Previous Financial Year
Directly sourced from MSMEs/ small producers	NA	NA
Sourced directly from within the district and neighbouring districts	NA	NA

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
NA	NA	NA	NA

Note: Indiabulls Real Estate Limited was not required to make CSR contribution on SA basis, however the group entities of the company who are required to make the contribution has already done their contribution for the activities through implementing agency.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - No  
 (b) From which marginalized /vulnerable groups do you procure? NA  
 (c) What percentage of total procurement (by value) does it constitute? NA
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Y/ N)	Benefit Shared (Y/ N)	Basis of calculating benefit share
NA	NA	NA	NA	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
NA	NA	NA	NA

### PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

#### Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer feedback, questions and complaints are handled in a transparent and timely manner. A dedicated team of qualified Customer Relationship Management (CRM) personnel have been appointed to address each complaint. This mechanism is communicated via the contact no./ e-mail through the very first letter of correspondence with a newly on-boarded customer. Further, the Company has implemented a robust complaint management system, implemented through a digital application. Every customer issue is recorded in the app for tracking and resolving within a defined resolution timeframe. Customers can also register a complaint through the app and monitor the status of complaint resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100 %
Safe and responsible usage	100 %
Recycle/or safe disposal	100 %

3. Number of consumer complaints in respect of the following:

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	18070	222	NA	16164	53	NA
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0

4. Details of instances of product recalls on account of safety issues: NA
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. Yes  
<https://www.indiabullsrealestate.com/policies/>
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services
- IBREL received complaints related to the provision of essential services in IBREL’s properties such as issues related to provision of electricity, housekeeping and parking allotment. These issues were promptly resolved through corrective actions such as service restoration, repair work etc.

**Leadership Indicators**

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). <https://www.indiabullsrealestate.com/>
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.  
 Consumers are informed about the safe and responsible usage of IBREL’s buildings through various measures undertaken at the time of building handover, as well as during operation and maintenance.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.  
 Any risk of disruption/ discontinuation of essential services is timely communicated to customers occupying the properties by the concerned teams
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)
- Products of IBREL include development of residential homes and development, operation and maintenance of commercial office spaces, retail properties (Malls). Product related information is included in the relevant documents provided to the customers at the time of building handover or while entering into an agreement, which is as per the local legislation
5. Provide the following information relating to data breaches:
- Number of instances of data breaches along-with impact – NIL
  - Percentage of data breaches involving personally identifiable information of customers - NIL



# 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 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. There are no inter-se relationships between our Board members. Apart from payment of the sitting fee for attending board / committee and reimbursement of expenses, the Company does not have any material pecuniary relationship with any of the non-executive directors. 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

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, Information Technology, Fund Management, 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, 2023, are as under:

Sl. No.	Name of the Director	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. Sachin Shah (DIN: 00387166)#	Executive Director	Industry Knowledge & Experience, Expertise in Real Estate Business, Administrative and Leadership Skills Business Strategy, Project management & supervision, Fund Managing Skills	0	Nil	2	Nil
2.	Mr. Javed Tapia (DIN: 00056420)#	Non-Executive Independent Director	Industry Knowledge & Experience, Business Strategy, , Risk Management, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Information Technology	13	Delta Manufacturing Limited  (Independent Director)	3	Nil
3	Mr. Kulamani Gopalratnam Krishnamurthy (DIN: 00012579)	Non-Executive Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization, Banking and Finance	9	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)	9	4

Sl. No.	Name of the Director	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.	Mr. Shyamm Mariwala (DIN: 00350235)#	Non-Executive Independent Director	Financial Regulatory, legal & risk Management, Corporate Governance, Legal	2	Nil	1	0
5.	Ms. Tarana Lalwani (DIN: 01940572)#	Non-Executive Independent Director	Business Management Business Development, Startups and Entrepreneurship	4	Nil	2	1
6.	Ms. Supriya Bhatnagar (DIN: 08731453)##	Non-Executive Independent Director	Business Development, Business Management and Resource Mobilization	2	1. Yaari Digital Integrated Services Limited (Independent Director) 2. Indiabulls Enterprises Limited (Independent Director)	2	0
7.	Mr. Praveen Kumar Tripathi (DIN: 02167497)	Non-Executive Independent Director	Risk Management, Corporate Governance, Management & Administration	7	1. Yaari Digital Integrated Services Limited (Independent Director) 2. JBM Auto Limited (Independent Director) 3. Religare Enterprises Limited (Independent Director)	7	2

#During the financial year 2022-23, Mr. Sachin Shah (DIN: 00387166), was appointed as an Whole-time Director & Key Managerial Personnel (KMP), designated as Whole-time Director, for a period of 5 years w.e.f. February 27, 2023. Further, Mr. Javed Tapia (DIN: 00056420), was appointed as an Independent Director, for a period of 3 years w.e.f. February 27, 2023 and Mr. Shyamm Mariwala (DIN: 00350235) and Ms. Tarana Lalwani (DIN: 01940572), were appointed as Independent Directors, for a period of 3 years, w.e.f. March 1, 2023.

##During the financial year 2022-23, Ms. Supriya Bhatnagar (DIN: 08731453), was appointed as an Independent Director, for a period of 2 years w.e.f. August 12, 2022. Further, subsequent to financial year 2022-23, she resigned from the office of Director of the Company, w.e.f. May 26, 2023, due to personal reasons and to focus on her other commitments. Ms. Bhatnagar had confirmed in her aforesaid letter that there are no other reasons for her resignation.

Further during the financial year 2022-23, following directors were resigned from the Board of the Company:

- (a) Justice Gyan Sudha Misra (Retd.) (DIN: 07577265), Independent director of the Company, resigned from her position, w.e.f. April 26, 2022, due to personal reasons and to focus on her existing commitments. Justice Misra had confirmed in her resignation letter that there are no other reasons for her resignation.
- (b) Mr. Gurbans Singh (DIN: 06667127), relinquished his position of Jt. Managing Director & KMP of the Company, w.e.f. August 12, 2022, due to his other preoccupations and commitments, which he had confirmed in his resignation letter and redesignated as a Non-Executive Director of the Company. Further, Mr. Gurbans Singh resigned from the Board of the Company w.e.f. March 4, 2023.

- (c) Mr. Mehul Johnson (DIN: 00016075), was re-designated as Managing Director from Jt. Managing Director w.e.f. September 6, 2022, after relinquishment of office of Jt Managing Director by Mr. Gurbans Singh. He further relinquished his position of Managing Director & Key Managerial Personnel of the Company, w.e.f. February 27, 2023, due to his personal reasons & existing commitments which he had confirmed in his resignation letter. Further, Mr. Johnson resigned from the Board of the Company w.e.f. March 31, 2023.
- (d) Mr. Gurinder Singh (DIN: 08183046), Independent director of the Company, resigned from his position, w.e.f. March 23, 2023, due to health issues. Mr. Singh had confirmed in his resignation letter that there are no other reasons for his resignation.

\*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.

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) Regulation 2015 & Companies Act, 2013 and are independent of the management of the Company.

The Board of Directors of the Company had accepted all recommendations of committees of the Board which are mandatorily required, during the financial year 2022-23.

No Non-Executive Director, as on March 31, 2023, 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 in compliance with the applicable provisions of Companies Act, 2013 and secretarial standards. 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 Company Secretary, 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 financial year 2022-23, the Board of your Company met 7 (Seven) times. Meetings were held on May 07, 2022, May 27, 2022, August 12, 2022, September 06, 2022, November 11, 2022, February 10, 2023 and February 27, 2023. During the year, a separate meeting of the Independent Directors was held on November 11, 2022, 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, 2022.



A table depicting the attendance of Directors at various Board Meetings and the AGM held during the financial year 2022-23, 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. K.G. Krishnamurthy	7	4 <sup>#</sup>	No
2.	Mr. Gurbans Singh*	7	3 <sup>#</sup>	No <sup>#</sup>
3.	Mr. Mehul Johnson*	7	4 <sup>#</sup>	Yes
4.	Justice Gyan Sudha Misra (Retd.)*	NA <sup>##</sup>	NA <sup>##</sup>	NA <sup>##</sup>
5.	Mr. Gurinder Singh*	7	7	Yes
6.	Mr. Praveen Kumar Tripathi	7	7	Yes
7.	Ms. Supriya Bhatnagar**	4	4	Yes
8.	Mr. Sachin Shah**	NA <sup>##</sup>	NA <sup>##</sup>	NA <sup>##</sup>
9	Ms. Tarana Lalwani**	NA <sup>##</sup>	NA <sup>##</sup>	NA <sup>##</sup>
10	Mr. Javed Tapia**	NA <sup>##</sup>	NA <sup>##</sup>	NA <sup>##</sup>
11	Mr. Shyamm Mariwala**	NA <sup>##</sup>	NA <sup>##</sup>	NA <sup>##</sup>

\*Justice Gyan Sudha Misra (Retd.), Mr. Gurbans Singh, Mr. Gurinder Singh and Mr. Mehul Jonshon, ceased to be director of the Company w.e.f. April 26, 2022, March 04, 2023, March 23, 2023 and March 31, 2023, respectively.

\*\*Ms. Surpiya Bhatnagar was appointed as Director w.e.f. August 12, 2022. Also, Mr. Sachin Shah & Mr. Javed Tapir were appointed as directors w.e.f. February 27, 2023. Further, Ms. Tarana Lalwani and Mr. Shyamm Mariwala, were appointed as directors w.e.f. March 1, 2023.

<sup>#</sup>Could not attend the meetings due to a prior commitment and traveling schedules.

<sup>##</sup>no meeting was held during their respective tenure.

The minutes of the Board meetings of the unlisted subsidiary companies of the Company were 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

As on March 31, 2023 and as on date of this report, the Audit Committee of the Board comprised of three members, namely Mr. Praveen Kumar Tripathi, as the Chairman, Ms. Tarana Lalwani and Mr. Sachin Shah, as other two members of the Committee. Two out of three members of the committee, namely Mr. Praveen Kumar Tripathi and Ms. Tarana Lalwani are Non-executive Independent Directors and Mr. Sachin Shah is an Whole-time Director.

The 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.

#### Meetings and attendance during the year

During the financial year 2022-23, the Audit Committee met six times. The dates of the meetings were May 07, 2022, May 27, 2022, August 12, 2022, September 6, 2022, November 11, 2022 and February 10, 2023.

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

Name of the member	No. of meetings held during tenure	No. of meetings attended during tenure
Mr. Praveen Kumar Tripathi	6	6
Mr. Gurbans Singh*	6	1 <sup>#</sup>
Justice Gyan Sudha Misra (Retd.)*	NA <sup>##</sup>	NA <sup>##</sup>
Mr. Gurinder Singh*	6	6
Ms. Tarana Lalwani**	NA <sup>##</sup>	NA <sup>##</sup>
Mr. Sachin Shah**	NA <sup>##</sup>	NA <sup>##</sup>

\*Justice Gyan Sudha Misra (Retd.) ceased to be a member of the Committee w.e.f. April 26, 2022 and Mr. Gurbans Singh and Mr. Gurinder Singh, ceased to be members of the Committee w.e.f. March 01, 2023.

\*\*Inducted as members w.e.f. March 01, 2023. No meeting was held during their tenure.

<sup>#</sup>Mr. Gurbans Singh, could not attend the meetings held on May 27, 2022, August 12, 2022, September 6, 2022, November 11, 2022 and February 10, 2023, due to his prior commitment.

<sup>##</sup>no meeting was held during their respective tenure.

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

#### (B) Nomination & Remuneration Committee

##### Composition

As on March 31, 2023 and as on date of this report, the Nomination & Remuneration Committee (N&R Committee) of the Board comprised of three Non- Executive Independent Directors, namely Mr. Praveen Kumar Tripathi, as the Chairman, Mr. K.G. Krishnamurthy and Ms. Tarana Lalwani, as the other two members.

The Company Secretary of the Company also acts as the Secretary of the Audit Committee.

#### 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 2022-23, the Committee met Once i.e. on February 27, 2023 The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the member	No. of meetings held during tenure	No. of meetings attended during tenure
Mr. Praveen Kumar Tripathi	1	1
Justice Gyan Sudha Misra (Retd.)*	NA <sup>#</sup>	NA <sup>#</sup>
Mr. Gurinder Singh*	1	1
Mr. K. G. Krishnamurthy**	1	1
Ms. Tarana Lalwani**	NA <sup>#</sup>	NA <sup>#</sup>

\*Justice Gyan Sudha Misra (Retd.) ceased to be a member of the Committee w.e.f. April 26, 2022 and Mr. Gurinder Singh, ceased to be members of the Committee w.e.f. March 01, 2023.

\*\*Mr. K. G. Krishnamurthy was inducted as member w.e.f. May 10, 2022. Further, Ms. Tarana Lalwani was inducted as member w.e.f. March 1, 2023.

<sup>#</sup>no meeting was held during their respective tenure.

#### 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 November 11, 2022. 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 the financial year 2022-23, Mr. Mehul Johnson and Mr. Gurbans Singh, Jt. Managing Directors, did not draw any remuneration from the Company. Further, Mr. Gurbans Singh relinquished his position of Jt. Managing Director & Key Managerial Personnel (KMP) of the Company, w.e.f. August 12, 2022, and continued as a Non-Executive, Non-Independent Director of the Company till March 4, 2023. Further, Mr. Mehul Johnson was re-designated as Managing Director from Jt. Managing Director w.e.f. September 6, 2022 and thereafter relinquished his position of Managing Director & KMP of the Company w.e.f. February 27, 2023 and continued as a Non-Executive, Non-Independent Director of the Company till March 31, 2023.

During the financial year 2022-23, Mr. Mehul Johnson and Mr. Gurbans Singh were also Executive Directors of Indiabulls Infraestate Limited, a wholly owned subsidiary of the Company (IIL), and they were paid monthly remuneration of INR 20,83,333/- and INR 29,34,925/- (excluding stock options/SARs, granted to him in accordance with applicable SEBI Regulations), respectively from IIL and not from the Company. Further Mr. Johnson and Mr. Singh resigned from IIL w.e.f. February 7, 2023 and February 8, 2023, respectively.

Further, during the financial year 2022-23, Mr. Sachin Shah, who was associated with the Company as President since October 2021, was appointed as an Executive Director & Key Managerial Personnel (KMP) w.e.f. February 27, 2023. Mr. Shah did not draw any remuneration from the Company. However, Mr. Shah is paid monthly remuneration INR 30,00,000 (excluding stock options/SARs, granted to him in accordance with applicable SEBI Regulations), from Indiabulls Infraestate Limited, a wholly owned subsidiary of the Company (IIL), in the capacity of employee, which he was drawing immediately prior to his appointment on the Board of the Company as an Executive Director & KMP. Further, his appointment as an Executive Director & KMP, designated as Whole-time Director of the Company, for a period of 5 years w.e.f. February 27, 2023 including remuneration terms, was already approved by the shareholders of the Company by way of special resolution on May 18, 2023, passed through Postal Ballot.

##### (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 (INR 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, 2023, which is available on Company's website. The Company has placed criteria for making payment to Non-Executive Directors on its website. During the financial year 2022-23, 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, 2023, 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**

As on March 31, 2023 and as on date of this report, the Stakeholders' Relationship Committee of the Board comprises of three directors namely, Ms. Tarana Lalwani, as Chairman, Mr. Sachin Shah and Mr. Shyamm Mariwala, as other two members.

**Terms of Reference**

- Ø to approve requests for share transfers and transmissions.
- Ø to approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.
- Ø to oversee all matters encompassing the shareholders' / investors' related issues.
- Ø 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.
- Ø Review of measures taken for effective exercise of voting rights by shareholders.
- Ø Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Ø 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 2022-23, the Stakeholders Relationship Committee met four times. The dates of the meetings were April 07, 2022, July 11, 2022, October 11, 2022 and February 10, 2023.

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

Name of the Member	No. of meetings held during tenure	No. of meetings attended during tenure
Mr. Gurinder Singh*	4	4
Mr. Gurbans Singh*	4	4
Mr. Mehul Johnson*	4	4
Ms. Tarana Lalwani**	NA <sup>#</sup>	NA <sup>#</sup>
Mr. Sachin Shah**	NA <sup>#</sup>	NA <sup>#</sup>
Mr. Shyamm Mariwala**	NA <sup>#</sup>	NA <sup>#</sup>

\*Ceased to be Members of the Committee w.e.f. March 01, 2023.

\*\*Inducted as Members of the Committee w.e.f. March 01, 2023.

<sup>#</sup>no meeting was held during their respective tenure.

**Name of the Compliance Officer**

Mr. Chandra Shekher Joshi, Company Secretary of the Company, 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 2022-23:**

Sl. no.	Nature of the Complaint	Opening	Received	Disposed	Pending
1.	Non-receipt of Dividend	Nil	1	1	Nil
2.	Non-receipt of Annual Report	Nil	Nil	Nil	Nil
3.	Letters from SEBI / Stock Exchange	Nil	3	3	Nil
4.	Non-credit /receipt of Shares	Nil	Nil	Nil	Nil
<b>TOTAL</b>		<b>Nil</b>	<b>4</b>	<b>4</b>	<b>Nil</b>

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

As on March 31, 2023 and as on date of this report, the Corporate Social Responsibility Committee of the Board comprises of three members, namely, Mr. Sachin Shah as the Chairman, Ms. Tarana Lalwani and Mr. Shyamm Mariwala, 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 2022-23, the Corporate Social Responsibility Committee met only once on February 10, 2023.

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 tenure	No. of meetings attended during tenure
Mr. Gurinder Singh*	1	1
Mr. Mehul Johnson*	1	1
Mr. Gurbans Singh*	1	1
Mr. Sachin Shah**	NA <sup>#</sup>	NA <sup>#</sup>
Ms. Tarana Lalwani**	NA <sup>#</sup>	NA <sup>#</sup>
Mr. Shyamm Mariwala**	NA <sup>#</sup>	NA <sup>#</sup>

\*Ceased to be Members of the Committee w.e.f. March 01, 2023

\*\*Inducted as Members of the Committee w.e.f. March 01, 2023

<sup>#</sup>no meeting was held during their respective tenure.

**(E) Risk Management Committee****Composition**

As on March 31, 2023 and as on date of this report, the Risk Management Committee of the Board comprises of three members namely Mr. Sachin Shah as the Chairman, Mr. Shyamm Mariwala and Mr. Praveen Kumar Tripathi, as other two members.

**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.

**Meetings and Attendance during the year**

During the financial year 2022-23, the Risk Management Committee met twice on May 05, 2022 and October 11, 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	No. of meetings held during tenure	No. of meetings attended during tenure
Mr. Gurbans Singh*	2	2
Mr. Praveen Kumar Tripathi	2	2
Mr. Mehul Johnson*	2	2
Mr. Sachin Shah**	NA <sup>#</sup>	NA <sup>#</sup>
Mr. Shyam Mariwala**	NA <sup>#</sup>	NA <sup>#</sup>

\*Ceased to be Members of the Committee w.e.f. March 01, 2023.

\*\*Inducted as Members of the Committee w.e.f. March 01, 2023.

<sup>#</sup>no meeting was held during their respective tenure.

**Other Committees**

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
2019-20	14th AGM	September 28, 2020	Through VC/OVAM	11:00 A.M.	2
2020-21	15th AGM	September 30, 2021	Through VC/OVAM	01:30 P.M.	4
2021-22	16th AGM	September 30, 2022	Through VC/OVAM	03:00 P.M.	2

**(B) Postal Ballot****Special resolutions passed through Postal Ballot during the financial year 2022-23:**

During the financial year 2022-23, no resolution was passed by the Company through Postal Ballot process. Hence, the procedure of Postal Ballot is not given.

Further, 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 17th 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 2022-23.

### (F) Listing on Stock Exchanges

The Company’s securities are listed on the following stock exchanges as of March 31, 2023:

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

The Listing fees for the financial year 2022-23 and 2023-24, have been paid to BSE and NSE.

### (G) Stock Code

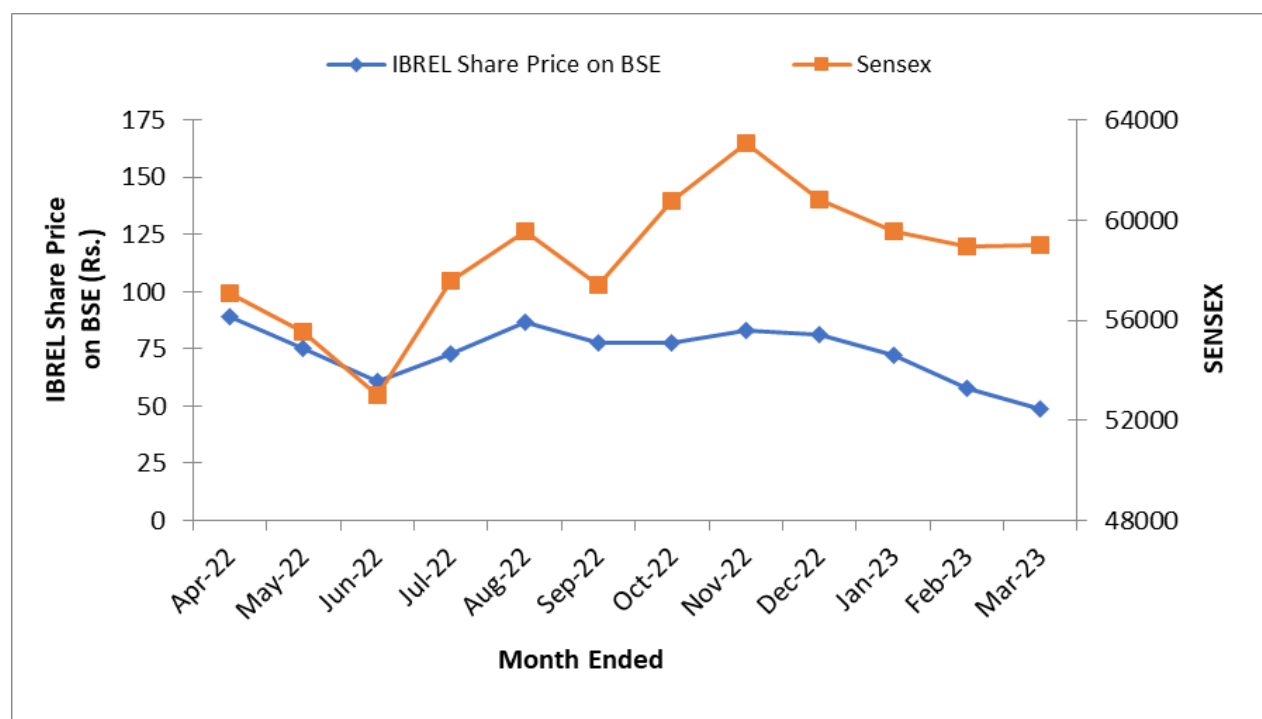
BSE Limited - 532832  
National Stock Exchange of India Limited - IBREALEST  
ISIN for Dematerialization – INE069I01010

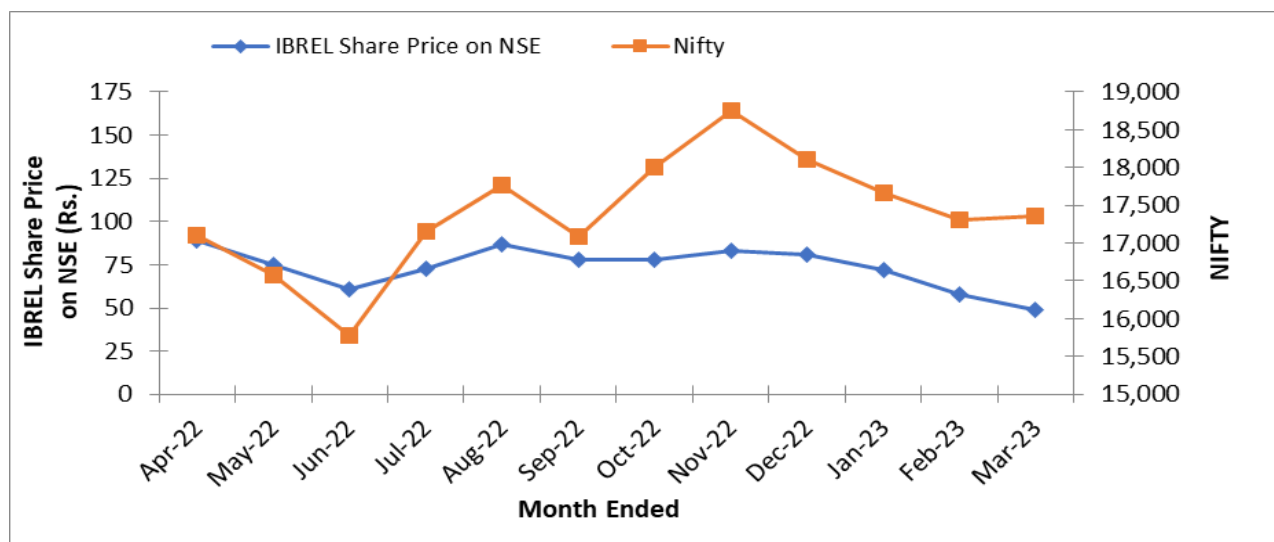


**(H) Stock Market Price at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)**

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, 2023, were as under:

Month	Share Prices at NSE		Share Prices at BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-22	120.90	88.50	120.85	88.70
May-22	88.85	66.60	88.45	66.60
Jun-22	80.00	60.25	80.00	60.15
Jul-22	75.00	58.00	75.00	58.05
Aug-22	88.75	67.25	88.70	67.30
Sep-22	94.50	70.90	94.70	70.90
Oct-22	82.35	72.10	82.35	72.25
Nov-22	89.40	76.10	89.00	76.15
Dec-22	94.00	73.20	94.05	73.25
Jan-23	84.90	66.80	84.85	66.90
Feb-23	74.45	50.70	74.45	50.80
Mar-23	64.70	45.90	64.71	45.94

**(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

CIN: L72400TG2017PLC117649

SEBI Regn. No. INR000000221

Selenium, Tower B, Plot No – 31 & 32, Financial District,

Nanakramguda, Serilingampally, Hyderabad, Rangareddi – 500 032, Telangana, India

Toll Free / Phone Number: 1800 309 4001

Investor Grievance Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.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, 2023**

Sl. No.	Shareholding of nominal value (₹)	No. of holders	% to total Holders	Nominal Value of shares (in ₹)	% to nominal value
1.	1-5000	296,190	94.28	176,075,698	16.25
2.	5001-10,000	9,093	2.89	66,798,390	6.17
3.	10,001-20,000	4,426	1.41	65,365,174	6.03
4.	20,001-30,000	1,461	0.47	36,631,804	3.38
5.	30,001-40,000	770	0.25	27,565,338	2.54
6.	40,001-50,000	447	0.14	20,528,492	1.89
7.	50,001-1,00,000	963	0.31	69,652,516	6.43
8.	1,00,001 and above	808	0.26	620,733,250	57.30
	<b>Total</b>	<b>314,158</b>	<b>100.00</b>	<b>1,083,350,662</b>	<b>100.00</b>

**(ii) Shareholding pattern as on March 31, 2023**

Sl. No.	Description	No. of Shares	%holding
1.	Promoters and Promoters Group*	0	0.00
2.	Mutual Funds	644,455	0.12
3.	Banks/Indian Financial Institutions	386	0.00
4.	FPIs/FIIs	116,021,390	21.42
5.	Bodies Corporate	111,877,592	20.65
6.	Indian Public (Employees/HUF/Public/Trusts/Directors)	291,779,512	53.87
7.	NRIs	11,184,040	2.06
8.	GDRs (Shares underlying)	390,580	0.07
9.	NBFC	135,587	0.03
10.	Others(Clearing Members/IEPF/EWT/AIF/Foreign Companies )	9,641,789	1.78
	<b>Total</b>	<b>541,675,331</b>	<b>100.00</b>

\*During the financial year 2022-23, the Stock Exchanges vide their letters dated June 2, 2022 approved the application submitted by the Company, on the request of “erstwhile Promoter and Promoter group” of the Company (“Outgoing Promoters”), for their 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. Consequently, w.e.f. June 2, 2022, the Outgoing Promoters (erstwhile ‘Promoter and Promoter group’ of the Company) were reclassified as ‘Public’ shareholders.

The Company does not have any identified promoter and the affairs of the Company are being controlled and managed professionally by its Board of Directors and the management team.

**(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, 2023, 99.99% equity shares of the Company representing 541,673,845 shares, out of a total of 541,675,331 equity shares, were held in dematerialized form and the balance 1,486 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, 2023 were 390,580. Each GDR represents one equity share of ₹ 2 each in the Company.

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

During the FY 2022-23, 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: ir@indiabulls.com  
Website: www.indiabullswirealestate.com

**(ii) Corporate Office:**

WeWork Vaswani Chambers, 3rd Floor, 264/265,  
Dr. Annie Besant Road, Worli,  
Mumbai – 400030, Maharashtra  
Tel/Fax: (022) 61899600

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

**IDBI Trusteeship Services Limited**

Contact Person: Mr. Nikhil Lohana  
Address: Ground Floor, Universal Insurance Building,  
Sir Phirozshah Mehta Rd., Fort Bazargate,  
Mumbai – 400001, 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)

\*During the financial year 2022-23, the Company has fully redeemed all its outstanding Non-Convertible Debentures (“NCDs”) aggregating to ₹ 3,750 million, which were listed on Wholesale Debt Market (WDM) segment of BSE Limited. As on March 31, 2023, there were no outstanding NCDs. Hence, as on March 31, 2023, there was no Debenture Trustee appointed by the Company.

**(S) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 17th Annual General Meeting.**

**(T) List of all the credit ratings obtained by the during the financial year 2022-23:**

Ratings	Infomeric (IVR)	CARE	BWR
Non-Convertible Debentures (NCDs)			
Long term - proposed NCD	A+	-	-

\*Please note CARE and Brickworks rating have been withdrawn during the financial year 2022-23

**(U) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified in Regulation 32(7A)**

During the financial year 2022-23, the Company on April 12, 2022, issued and allotted an aggregate of 8,55,59,435 fully paid equity shares of face value ₹ 2 each of the Company (“Equity Shares”) to Qualified Institutional Buyers (“QIBs”) at the issue price of ₹ 101.10 per Equity Share (including a premium of ₹ 99.10 per Equity Share), aggregating to ₹ 8650.06 million.

The funds have been utilized by the Company during the financial year 2022-23 itself, in terms of the Place Documents dated April 12, 2022, which are summarized below:

Amount (₹ in million)

Objects of the issue as per Placement Document	Amount to be utilised as per Placement Document	Utilization upto March 31, 2023	Balance as on March 31, 2023
To maintain sufficient liquidity and for various purposes, including but not limited to capital expenditure (including acquisition of land, land development rights or development rights), long-term working capital, refinancing/ repayment/ prepayment of the borrowings of the Company and/or its Subsidiaries and general corporate purposes	8650.06	8650.06	Nil



**(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 (₹ in million)
Audit Fee	16.37
Other certification fee	0.55
<b>Total fee</b>	<b>16.92</b>

**(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 2022-23	Number of complaints disposed of during the FY 2022-23	Number of complaints pending as on end of the FY 2022-23
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 2022-23.

**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. 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. 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) Executive Director / CFO Certification**

- (a) The Executive 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.
- (b) The Executive 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-up 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 financial year 2022-23, National Stock Exchange of India Limited vide its letter dated November 21, 2022 and BSE Limited vide an e-mail dated November 21, 2022, imposed a penalty of ₹ 100,300/- (inclusive of GST) each, on the Company, for non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman Independent Director on the Board of the Company in terms of Regulation 17(1) of Listing Regulations. The Company had paid the said penalty of ₹ 100,300/- (inclusive of GST) each for the same.

Except above, there has not been any instance of non-compliance by the Company on any matter related to capital markets during the last three years.

**(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/>. As on March 31, 2023, the Company had 173 subsidiaries. Indiabulls Infraestate Limited, Lucina Land Development Limited, Athena Infrastructure Limited and Ceres Estate Limited were material subsidiaries of the Company during the financial year 2022-23, the details of which are as follows:

Name	Date & Place of Incorporation	Name & Date of appointment of Auditors
Indiabulls Infraestate Limited	January 04, 2007, New Delhi	M/s Agarwal Prakash & Co., September 26, 2020.
Lucina Land Development Limited	July 25, 2006, New Delhi	M/s Agarwal Prakash & Co. September 28, 2019.
Athena Infrastructure Limited	August 02, 2006, New Delhi	M/s Agarwal Prakash & Co., September 26, 2020.
Ceres Estate Limited	August 05, 2006, New Delhi	M/s Agarwal Prakash & Co. September 26, 2019.

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) Agreements specified under Regulation 30A of SEBI LODR**

There are no such subsisting agreements as specified under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of SEBI LODR.

## 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 Executive Director 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, 2023 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.

## 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.

**Sachin Shah**  
Whole-time Director  
(DIN: 00387166)

Date: May 30, 2023

Place: Mumbai

**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, 2023 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.

**Sd/-**  
**Sachin Shah**  
**Whole-time Director**

**Sd/-**  
**Manish Kumar Sinha**  
**Chief Financial Officer**

Date: May 30, 2023  
Place: Mumbai



### CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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 compliance of conditions of Corporate Governance by Indiabulls Real Estate Limited (“the Company”), for the year ended March 31, 2023, as stipulated under Regulations 17 to 27, 46(2)(b) to (i) and (t) 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, 2023, as per the records maintained by the Company and its Registrar and Share Transfer Agent.

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

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

Sd/-  
**(Sanjay Khandelwal)**

FCS No. 5945

C P No. 6128

UDIN: F005945E000838183

Peer Review Cert. No. – 2271/2022

Place: New Delhi  
Date: 22/08/2023

### 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, 2023 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. Kulumani Gopalratnam Krishnamurthy	00012579	09/11/2021
2.	Mr. Sachin Shah	00387166	27/02/2023
3.	Mr. Shyam Mariwala	00350235	01/03/2023
4.	Ms. Tarana Lalwani	01940572	01/03/2023
5.	Mr. Javed Tapia	00056420	27/02/2023
6.	Mr. Praveen Kumar Tripathi	02167497	31/03/2019
7.	Ms. Supriya Bhatnagar*	08731453	12/08/2022

\*resigned w.e.f. May 26, 2023

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

Sd/-  
(**Sanjay Khandelwal**)

FCS No. 5945

C P No. 6128

UDIN: F005945E000837963

Peer Review Cert. No. – 2271/2022

Place: New Delhi

Date: 22/08/2023

# 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 2023, 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 2023, 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>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 2023 were discussed on case to case basis with the management for their plan of recovery/adjustment;</li></ul>

Key audit matter	How our audit addressed the key audit matter
<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>	<ul style="list-style-type: none"> <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> <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: <ul 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> </ul> </li> <li>• Ensured that the disclosure requirements of Ind AS 115 have been complied with.</li> </ul>



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 2023, the Group held ₹ 2,970.70 million of investments in equity instruments of third parties which are carried at fair value through profit and loss ('FVTPL') and are fully impaired 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

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

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 ₹ 6,293.10 million as at 31 March 2023, total revenues of Nil, total net profit after tax of ₹ (4,056.60) million total comprehensive income of ₹ (3,529.30) million and cash outflows (net) of ₹ 9.30 million 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 2023 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 2023— Refer Note 43 to the Consolidated Financial Statements.

- 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 2023.
- 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 2023.
- 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.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary companies only with effect from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- (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

**Vikas Aggarwal**  
Partner  
Membership No.: 097848  
UDIN: 23097848BGUTZH9854

Place: New Delhi  
Date: 30 May 2023

**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 Holding Company")

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
1	Indiabulls Real Estate Limited	L45101HR2006PLC095409	Parent Company	iii(b) & xvii
2	Indiabulls Constructions Limited	U70109DL2006PLC149700	Subsidiary	iii(b)
3	Indiabulls Estate Limited	U45201DL2005PLC139676	Subsidiary	iii(b) & xvii
4	Citra Properties Limited	U45400DL2007PLC163094	Subsidiary	xvii
5	Tapir Constructions Limited	U70200DL2014PLC267441	Subsidiary	xvii
6	Lucina Land Development Limited	U70109DL2006PLC151260	Subsidiary	iii(b) & xvii
7	Selene Constructions Limited	U70109DL2006PLC151147	Subsidiary	iii(b) & xvii
8	Sylvanus Properties Limited	U70109DL2006PLC150229	Subsidiary	iii(b) & xvii
9	Sepset Real Estate Limited	U45400DL2007PLC163018	Subsidiary	xvii
10	Indiabulls Infraestate Limited	U70102DL2007PLC157384	Subsidiary	iii(b), xvii & xx(b)
11	Ib Holdings Limited	U74120DL2007PLC167612	Subsidiary	xvii
12	Zeus Buildwell Limited	U70109MH2006PLC309871	Subsidiary	xvii
13	Varali Infrastructure Limited	U45400MH2007PLC306586	Subsidiary	iii(b) & xvii
14	Albasta Infrastructure Limited	U45400MH2007PLC309632	Subsidiary	xvii
15	Sentia Infrastructure Limited	U45400DL2007PLC169360	Subsidiary	xvii
16	Sentia Real Estate Limited	U45400DL2007PLC163003	Subsidiary	xvii
17	Albina Real Estate Limited	U45400DL2007PLC163019	Subsidiary	xvii
18	Makala Infrastructure Limited	U70109MH2006PLC312526	Subsidiary	xvii
19	Linnet Real Estate Limited	U70100MH2011PLC305627	Subsidiary	xvii
20	Fornax Real Estate Limited	U45400MH2007PLC309631	Subsidiary	xvii
21	Lorita Developers Limited	U45400DL2008PLC178305	Subsidiary	xvii
22	Sophia Constructions Limited	U45400MH2007PLC310096	Subsidiary	xvii
23	Airmid Real Estate Limited	U45400DL2007PLC163165	Subsidiary	xvii
24	Selene Infrastructure Limited	U70109MH2006PLC309629	Subsidiary	xvii
25	Nilgiri Land Holdings Limited	U45201MH2006PLC309322	Subsidiary	xvii
26	Nilgiri Infrastructure Limited	U70109MH2006PLC309321	Subsidiary	xvii
27	Ashkit Constructions Limited	U45200DL2008PLC172643	Subsidiary	xvii
28	Fama Builders And Developers Limited	U70109DL2006PLC150361	Subsidiary	xvii
29	Lavone Builders And Developers Limited	U70109DL2006PLC150256	Subsidiary	xvii
30	Kailash Buildwell Limited	U70109DL2006PLC151747	Subsidiary	xvii
31	Nilgiri Buildwell Limited	U70101DL2006PLC148645	Subsidiary	xvii
32	Selene Properties Limited	U70109DL2006PLC150265	Subsidiary	xvii
33	Galium Builders And Developers Limited	U70109DL2006PLC150017	Subsidiary	xvii
34	Triton Infrastructure Limited	U70109DL2006PLC151749	Subsidiary	xvii
35	Zeus Builders And Developers Limited	U70109DL2006PLC150016	Subsidiary	xvii



S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
36	Zeus Properties Limited	U70109DL2006PLC150402	Subsidiary	xvii
37	Athena Land Development Limited	U70109MH2006PLC310435	Subsidiary	xvii
38	Athena Buildwell Limited	U70109MH2006PLC304065	Subsidiary	xvii
39	Aurora Builders And Developers Limited	U70109DL2006PLC150018	Subsidiary	xvii
40	Ceres Land Development Limited	U70109MH2006PLC305633	Subsidiary	xvii
41	Diana Land Development Limited	U70109MH2006PLC303675	Subsidiary	xvii
42	Fama Properties Limited	U70109MH2006PLC309316	Subsidiary	xvii
43	Indiabulls Buildcon Limited	U70101DL2006PLC148875	Subsidiary	xvii
44	Nilgiri Infrastructure Projects Limited	U70109MH2006PLC309265	Subsidiary	xvii
45	Selene Land Development Limited	U70109MH2006PLC309630	Subsidiary	xvii
46	Fama Infrastructure Limited	U70109MH2006PLC302087	Subsidiary	xvii
47	Devona Infrastructure Limited	U45400MH2007PLC304087	Subsidiary	xvii
48	Platane Infrastructure Limited	U45400DL2007PLC169356	Subsidiary	xvii
49	Paidia Infrastructure Limited	U18204DL2007PLC169358	Subsidiary	xvii
50	Fama Estate Limited	U70109MH2006PLC302080	Subsidiary	xvii
51	Fama Land Development Limited	U70109DL2006PLC151746	Subsidiary	xvii
52	Juventus Infrastructure Limited	U70109DL2006PLC151258	Subsidiary	xvii
53	Kaltha Developers Limited	U70109DL2006PLC150515	Subsidiary	xvii
54	Lucina Builders And Developers Limited	U70109DL2006PLC150010	Subsidiary	xvii
55	Lucina Estate Limited	U70109DL2006PLC151127	Subsidiary	xvii
56	Lucina Properties Limited	U70109DL2006PLC150362	Subsidiary	xvii
57	Vindhyachal Developers Limited	U70109DL2006PLC150370	Subsidiary	xvii
58	Albasta Developers Limited	U45400DL2007PLC169508	Subsidiary	xvii
59	Albasta Real Estate Limited	U45400MH2007PLC305224	Subsidiary	xvii
60	Apesh Properties Limited	U45400MH2007PLC304643	Subsidiary	xvii
61	Hermes Builders And Developers Limited	U70109MH2006PLC302773	Subsidiary	xvii
62	Indiabulls Housing Developers Limited	U45400DL2007PLC169268	Subsidiary	xvii
63	Indiabulls Housing And Land Development Limited	U45400DL2007PLC169514	Subsidiary	xvii
64	Mariana Constructions Limited	U45400DL2007PLC169424	Subsidiary	xvii
65	Sentia Constructions Limited	U27310DL2007PLC169091	Subsidiary	xvii
66	Sentia Developers Limited	U40300DL2007PLC169092	Subsidiary	xvii
67	Sepset Developers Limited	U70109MH2007PLC303664	Subsidiary	xvii
68	Airmid Properties Limited	U45400MH2007PLC303665	Subsidiary	xvii
69	Serida Properties Limited	U45400DL2008PLC172631	Subsidiary	xvii
70	Lenus Infrastructure Limited	U45200MH2007PLC309185	Subsidiary	xvii
71	Vindhyachal Land Development Limited	U70109MH2006PLC309325	Subsidiary	xvii
72	Lorena Builders Limited	U70109MH2011PLC303671	Subsidiary	xvii
73	Parmida Properties Limited	U70100MH2011PLC310112	Subsidiary	xvii
74	Lorena Constructions Limited	U70109MH2011PLC305409	Subsidiary	xvii

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
75	Catherine Builders & Developers Private Limited	U45201MH2006PLC303682	Subsidiary	xvii
76	Majesta Infrastructure Limited	U70102MH2011PLC304089	Subsidiary	xvii
77	Nerissa Developers Limited	U70109MH2011PLC305639	Subsidiary	xvii
78	Majesta Builders Limited	U70102MH2011PLC305650	Subsidiary	xvii
79	Majesta Constructions Limited	U70100MH2011PLC309320	Subsidiary	xvii
80	Majesta Properties Limited	U70200MH2011PLC308878	Subsidiary	xvii
81	Nerissa Properties Limited	U70100MH2011PLC305646	Subsidiary	xvii
82	Nerissa Real Estate Limited	U70100MH2011PLC305642	Subsidiary	xvii
83	Serida Infrastructure Limited	U45400DL2008PLC172632	Subsidiary	xvii
84	Vonnie Real Estate Limited	U45400DL2008PLC172626	Subsidiary	xvii
85	Juventus Properties Limited	U70109DL2006PLC150359	Subsidiary	xvii
86	Edesia Infrastructure Limited	U70200MH2011PLC310106	Subsidiary	xvii
87	Lorena Developers Limited	U70101MH2011PLC309230	Subsidiary	xvii
88	Lorena Infrastructure Limited	U70109MH2011PLC305629	Subsidiary	xvii
89	Nerissa Constructions Limited	U70100MH2011PLC308862	Subsidiary	xvii
90	Cobitis Real Estate Limited	U70101DL2014PLC266384	Subsidiary	xvii
91	Serpentes Constructions Limited	U70109DL2014PLC267456	Subsidiary	xvii
92	Nerissa Infrastructure Limited	U70109MH2011PLC308876	Subsidiary	iii(b) & xvii
93	Lorena Real Estate Limited	U70101MH2011PLC305630	Subsidiary	xvii
94	Majesta Developers Limited	U70200MH2011PLC308875	Subsidiary	xvii
95	Ceres Constructions Limited	U70109MH2006PLC304648	Subsidiary	xvii
96	Indiabulls Land Holdings Limited	U45201MH2005PLC303676	Subsidiary	xvii
97	Indiabulls Infrastructure Projects Limited	U45201MH2006PLC304066	Subsidiary	xvii
98	Karakoram Buildwell Limited	U70109DL2006PLC151703	Subsidiary	xvii
99	Amadis Land Development Limited	U70109MH2006PLC303681	Subsidiary	xvii
100	Karakoram Properties Limited	U70109DL2006PLC150633	Subsidiary	xvii
101	Aedos Real Estate Company Limited	U70109DL2006PLC151748	Subsidiary	xvii
102	Lucina Buildwell Limited	U70109DL2006PLC151256	Subsidiary	xvii
103	Ceres Infrastructure Limited	U70109MH2006PLC303678	Subsidiary	xvii
104	Mabon Constructions Limited	U45200MH2008PLC310445	Subsidiary	xvii
105	Mabon Infrastructure Limited	U45200MH2008PLC304145	Subsidiary	xvii
106	Indiabulls Lands Limited	U70101MH2006PLC303677	Subsidiary	xvii
107	Indiabulls Multiplex Services Limited	U45400DL2007PLC167734	Subsidiary	xvii
108	Juventus Land Development Limited	U70109MH2006PLC303683	Subsidiary	xvii
109	Triton Properties Limited	U70109MH2006PLC310114	Subsidiary	xvii
110	Linnet Infrastructure Limited	U70200MH2011PLC304069	Subsidiary	xvii
111	Linnet Constructions Limited	U70200MH2011PLC304068	Subsidiary	xvii
112	Linnet Developers Limited	U70100MH2011PLC309291	Subsidiary	xvii
113	Edesia Constructions Limited	U70100MH2011PLC305645	Subsidiary	xvii
114	Edesia Developers Limited	U70100MH2011PLC304088	Subsidiary	xvii

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
115	Noble Realtors Limited	U70101MH2003PLC310111	Subsidiary	xvii
116	Vindhyaachal Infrastructure Limited	U70109MH2006PLC308865	Subsidiary	xvii
117	Shivalik Properties Limited	U70109MH2006PLC310113	Subsidiary	xvii
118	Varali Developers Limited	U45400DL2007PLC169359	Subsidiary	xvii
119	Albasta Properties Limited	U45300MH2007PLC303666	Subsidiary	xvii
120	Apesh Real Estate Limited	U70109MH2007PLC304095	Subsidiary	xvii
121	Elena Properties Limited	U45400MH2007PLC305443	Subsidiary	xvii
122	Fornax Constructions Limited	U45400MH2007PLC305444	Subsidiary	xvii
123	Hermes Properties Limited	U70109MH2006PLC304147	Subsidiary	xvii
124	Manjola Infrastructure Limited	U45200DL2007PLC157424	Subsidiary	xvii
125	Juventus Constructions Limited	U70109MH2006PLC303679	Subsidiary	xvii
126	Lenus Constructions Limited	U45200DL2007PLC169258	Subsidiary	xvii
127	Lenus Properties Limited	U45200MH2007PLC309319	Subsidiary	xvii
128	Mariana Real Estate Limited	U45400MH2007PLC308881	Subsidiary	xvii
129	Nilgiri Infraestate Limited	U70101MH2006PLC305640	Subsidiary	xvii
130	Varali Constructions Limited	U45400DL2007PLC163012	Subsidiary	xvii
131	Varali Real Estate Limited	U70100MH2007PLC304094	Subsidiary	xvii
132	Zeus Estate Limited	U70109MH2006PLC308866	Subsidiary	xvii
133	Devona Properties Limited	U45400MH2007PLC303672	Subsidiary	xvii
134	Ib Assets Limited	U45201DL2006PLC146528	Subsidiary	xvii
135	Angles Constructions Limited	U45400MH2007PLC309312	Subsidiary	xvii
136	Citra Developers Limited	U45400DL2007PLC169083	Subsidiary	xvii
137	Elena Constructions Limited	U45400DL2007PLC167615	Subsidiary	xvii
138	Kenneth Builders & Devlopers Limited	U45201MH2006PLC309628	Subsidiary	xvii
139	Varali Properties Limited	U45400DL2007PLC163103	Subsidiary	xvii
140	Indiabulls Realty Company Limited	U45400DL2007PLC169264	Subsidiary	xvii

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

**Vikas Aggarwal**  
Partner  
Membership No.: 097848  
UDIN:23097848BGUTZH9854

Place: New Delhi  
Date: 30 May 2023

## 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 2023 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 2023 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 2023, 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

**Vikas Aggarwal**  
Partner  
Membership No.: 097848  
UDIN: 23097848BGUTZH9854

Place: New Delhi  
Date: 30 May 2023



# CONSOLIDATED BALANCE SHEET

As at 31 March 2023

	Note	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>I ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	231.50	363.00
Investment property	6	592.90	600.30
Intangible assets	7	3.90	1.30
Financial assets			
Investments	8A	1,107.00	1,996.90
Other financial assets	10A	160.70	640.70
Deferred tax assets (net)	11	723.30	1,049.70
Non-current tax assets (net)	12	478.20	1,199.60
Other non-current assets	13A	653.40	683.10
		<b>3,950.90</b>	<b>6,534.60</b>
<b>Current assets</b>			
Inventories	14	48,218.30	55,210.60
Financial assets			
Investments	8B	465.70	696.20
Trade receivables	15	760.20	2,734.20
Cash and cash equivalents	16	367.40	500.00
Other bank balances	17	1,007.30	706.60
Loans	9	2,663.50	27.80
Other financial assets	10B	6,447.30	9,917.70
Other current assets	13B	1,193.30	1,179.70
Assets held for sale	18	0.40	0.40
		<b>61,123.40</b>	<b>70,973.20</b>
		<b>65,074.30</b>	<b>77,507.80</b>
<b>Total of assets</b>			
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19A	1,082.20	906.00
Instruments entirely equity in nature	19C	4,250.00	4,250.00
Other equity	20	31,224.50	28,992.50
<b>Equity attributable to the owners of the Holding Company</b>		<b>36,556.70</b>	<b>34,148.50</b>
Non-controlling interests		116.90	109.10
<b>Total equity</b>		<b>36,673.60</b>	<b>34,257.60</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	21A	1,635.40	3,451.40
Lease liabilities	22A	45.70	124.90
Provisions	24A	103.30	125.60
Other non-current liabilities	25A	1,677.40	1,691.10
		<b>3,461.80</b>	<b>5,393.00</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	21B	919.60	9,646.00
Lease Liabilities	22B	79.20	66.80
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23 (i)	92.80	41.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	23 (ii)	4,129.60	3,401.20
Other financial liabilities	26	532.10	1,056.70
Other current liabilities	25B	18,942.60	23,379.90
Provisions	24B	138.10	176.40
Current tax liabilities (net)	27	104.90	88.60
		<b>24,938.90</b>	<b>37,857.20</b>
		<b>65,074.30</b>	<b>77,507.80</b>
<b>Total of equity &amp; liabilities</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

**VIKAS AGGARWAL**

Partner

Place: New Delhi  
Date: 30 May 2023

For and on behalf of the board of directors

**SACHIN SHAH**

Whole-time director  
[DIN: 00387166]  
Place: Mumbai  
Date: 30 May 2023

**MANISH KUMAR SINHA**

Chief Financial Officer  
Place: Mumbai  
Date: 30 May 2023

**SHYAMM MARIWALA**

Director  
[DIN: 00350235]  
Place: Mumbai  
Date: 30 May 2023

**CHANDRA SHEKHAR JOSHI**

Company Secretary  
Place: Mumbai  
Date: 30 May 2023

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2023

	Note	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Revenue</b>			
Revenue from operations	28	5,867.70	14,447.80
Other income	29	617.00	965.90
<b>Total of revenue</b>		<b>6,484.70</b>	<b>15,413.70</b>
<b>Expenses</b>			
Cost of land, plots, constructed properties and others	30	6,408.30	11,971.70
Employee benefits expense	31	1,049.20	771.40
Finance costs	32	276.40	1,099.40
Depreciation and amortization expense	33	121.30	121.50
Other expenses	34	3,868.30	1,719.60
<b>Total of expenses</b>		<b>11,723.50</b>	<b>15,683.60</b>
<b>(Loss)/profit before tax &amp; exceptional items</b>		<b>(5,238.8)</b>	<b>(269.90)</b>
Exceptional Items		387.90	-
<b>(Loss)/profit before tax</b>		<b>(5,626.70)</b>	<b>(269.90)</b>
<b>Tax expense</b>	35		
Current tax (including earlier years)		122.80	123.00
Deferred tax charge		326.40	979.90
<b>Net (loss)/profit after tax for the year</b>		<b>(6,075.90)</b>	<b>(1,372.80)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Re-measurement gain/(loss) on defined benefit plans		(5.90)	(0.10)
Income tax effect		(1.00)	(0.00)
Equity instruments through other comprehensive income		(525.70)	711.30
Items that will be reclassified to profit and loss			
Exchange differences on translation of foreign operations		527.30	(115.30)
<b>Other comprehensive income</b>		<b>(5.30)</b>	<b>595.90</b>
<b>Total comprehensive income for the year</b>		<b>(6,081.20)</b>	<b>(776.90)</b>
<b>Net (loss)/profit is attributable to</b>			
Owners of the Holding Company		(6,083.80)	(1,367.20)
Non-controlling interests		7.90	(5.60)
		<b>(6,075.90)</b>	<b>(1,372.80)</b>
<b>Other comprehensive income is attributable to</b>			
Owners of the Holding Company		(5.30)	595.90
Non-controlling interests		-	-
		<b>(5.30)</b>	<b>595.90</b>
<b>Total comprehensive income is attributable to</b>			
Owners of the Holding Company		(6,089.10)	(771.30)
Non controlling interests		7.90	(5.60)
		<b>(6,081.20)</b>	<b>(776.90)</b>
<b>Earnings per equity share</b>			
Basic (₹)	36	(11.29)	(3.00)
Diluted (₹)		(11.29)	(3.00)
<b>Summary of significant accounting policies</b>	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

**VIKAS AGGARWAL**

Partner

Place: New Delhi

Date: 30 May 2023

For and on behalf of the board of directors

**SACHIN SHAH**

Whole-time director

[DIN: 00387166]

Place: Mumbai

Date: 30 May 2023

**MANISH KUMAR SINHA**

Chief Financial Officer

Place: Mumbai

Date: 30 May 2023

**SHYAMM MARIWALA**

Director

[DIN: 00350235]

Place: Mumbai

Date: 30 May 2023

**CHANDRA SHEKHER JOSHI**

Company Secretary

Place: Mumbai

Date: 30 May 2023

# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2023

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>A Cash flow from operating activities:</b>		
Loss before tax after exceptional items	(5,626.70)	(269.90)
Adjustments for:		
Interest expenses	263.50	1,088.50
Interest expense on taxation	9.50	9.20
Depreciation and amortization expenses	121.30	121.50
Other borrowing costs	3.50	1.70
Provision for customer compensation	162.20	-
Unrealised loss on foreign currency	372.20	-
Profit from sale of subsidiaries (Net)	(336.10)	-
Provision for expected loss	-	126.40
Loss on sale of property, plants and equipment (net)	7.70	1.90
Interest income	(278.80)	(211.10)
Interest received on income tax refunds	(211.90)	-
Excess provision/liabilities written back	(24.30)	-
Provision for employee benefits	43.30	22.10
Impairment of non current investments	196.80	-
Share based payment expense	10.90	25.00
Amounts written off	422.70	49.10
Income on fair valuation of financial assets	(11.20)	-
Provision for doubtful receivables	0.80	147.50
Provision for doubtful advances	-	80.40
Gain on sale of investment carried on fair value	-	(20.00)
Amount written back	-	(8.10)
Interest income on amortized cost financial assets	-	(1.00)
Profit on sale of investments in mutual funds (net)	(52.90)	(15.90)
Loss on sale of investments in bonds (net)	6.60	-
<b>Cash (used in)/generated from operating activities</b>	<b>(4,920.90)</b>	<b>1,147.30</b>
Working capital changes and other adjustments:		
Inventories	(810.70)	7,072.60
Trade receivables	1,974.90	120.20
Other current and non-current assets	16.00	180.50
Other current and non-current financial assets	728.50	(662.40)
Trade payables	1,082.70	436.50
Other current and non-current financial liabilities	(784.00)	(3,549.70)
Other current and non current liabilities and provisions	(1,572.90)	(7,462.20)
<b>Cash used in operating activities</b>	<b>(4,286.40)</b>	<b>(2,717.20)</b>
Income taxes refund / (paid) (net)	857.70	240.00
<b>Net cash used in operating activities (A)</b>	<b>(3,428.70)</b>	<b>(2,477.20)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment, investment property and intangible assets	(8.60)	(5.30)
Proceeds from sale of property, plant and equipment and intangible assets	6.80	3.10
Movement in fixed deposits (net)	19.90	(55.20)
Proceed from sale of subsidiaries (Net)	8,527.60	-
Purchase of non-current investments	(5,950.00)	-
Proceed from sale of non-current investments	6,090.40	175.10

# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2023

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
Proceed from asset held for sale	-	900.00
Sale/(purchase) of current investments (net)	272.10	(669.80)
Inter-corporate loans received back	5,883.60	-
Inter-corporate loans given	(8,470.00)	2,267.30
Interest received	236.30	188.50
<b>Net cash generated from investing activities (B)</b>	<b>6,608.10</b>	<b>2,803.70</b>
<b>C Cash flow from financing activities:</b>		
Proceeds from issue of equity share capital (including securities premium)	8,540.70	82.50
Repayment of borrowings to banks	-	(1,845.60)
Proceeds from issue of debentures	2,000.00	5,935.00
Redemption of debentures	(7,529.00)	(1,700.00)
Proceeds from borrowings from financial institutions	880.00	3,620.00
Repayment of borrowings from financial institutions	(6,000.00)	(4,960.00)
Interest and other borrowing costs paid	(1,114.00)	(1,712.20)
Payment of lease liabilities	(88.30)	(57.80)
<b>Net cash used in financing activities (C)</b>	<b>(3,310.60)</b>	<b>(638.10)</b>
<b>D Cash &amp; cash equivalents of subsidiaries disposed off</b>	<b>(1.40)</b>	<b>-</b>
<b>E Net decrease in cash and cash equivalents (A+B+C+D)</b>	<b>(132.60)</b>	<b>(311.60)</b>
<b>F Cash and cash equivalents at the beginning of the year</b>	<b>500.00</b>	<b>811.60</b>
<b>G Cash and cash equivalents at the end of the year (E+F)</b>	<b>367.40</b>	<b>500.00</b>
<b>Notes:</b>		
a) <b>Cash and cash equivalents includes (refer note 16) :</b>		
Cash on hand	-	-
Balances with banks - in current accounts	206.40	500.00
Bank deposits with original maturity upto three months	161.00	-
<b>Total of cash and cash equivalents</b>	<b>367.40</b>	<b>500.00</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

**VIKAS AGGARWAL**

Partner

Place: New Delhi

Date: 30 May 2023

For and on behalf of the board of directors

**SACHIN SHAH**

Whole-time director

[DIN: 00387166]

Place: Mumbai

Date: 30 May 2023

**MANISH KUMAR SINHA**

Chief Financial Officer

Place: Mumbai

Date: 30 May 2023

**SHYAMM MARIWALA**

Director

[DIN: 00350235]

Place: Mumbai

Date: 30 May 2023

**CHANDRA SHEKHAR JOSHI**

Company Secretary

Place: Mumbai

Date: 30 May 2023

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2023

**A Equity share capital\***

(₹ in million)

Particulars	Balance as at 1 April 2021	Issue of equity share capital during the year	Investment in Treasury Shares (Own Shares)	Balance as at 31 March 2022	Issue of equity share capital during the year	Sale/(investment) in Treasury Shares (Own Shares)	Balance as at 31 March 2023
Equity share capital	903.10	2.90	-	906.00	171.10	5.10	1,082.20
	903.10	2.90	-	906.00	171.10	5.10	1,082.20

**B Instruments entirely equity in nature\*\***

(₹ in million)

Particulars	Balance as at 1 April 2021	Movement during the year	Balance as at 31 March 2022	Movement during the year	Balance as at 31 March 2023
Optionally convertible redeemable preference shares	42,500.00	-	42,500.00	-	42,500.00
	42,500.00	-	42,500.00	-	42,500.00

**C Other equity\*\*\***

(₹ in million)

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
<b>Balance as at 01 April 2021</b>	5,581.30	2,772.10	2,987.50	220.10	75.00	53,703.00	(33,425.10)	-	617.90	29,784.10
Loss for the year	-	-	-	-	-	-	(1,367.20)	-	-	(1,367.20)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	(0.40)
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	711.60	-	711.60
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(115.30)	(115.30)	(115.30)
Issue of equity shares (including exercise of stock options)	-	-	-	-	(53.60)	133.10	-	-	-	79.50
Transfer from debt redemption reserve to general reserve	2,425.00	-	(2,425.00)	-	-	-	-	-	-	-
Transfer from retained earnings to debt redemption reserve	-	-	436.10	-	-	(436.10)	-	-	-	-
Transfer to retained earnings from foreign currency translation reserve	-	-	-	-	14.90	45.60	-	-	(45.60)	14.90
Share based payment expenses	-	-	-	-	(3.00)	3.00	-	-	-	-
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	33.30	53,836.10	(35,179.80)	(2,150.80)	457.00	28,992.50
<b>Balance as at 31 March 2022</b>	8,006.30	2,772.10	998.60	220.10	33.30	53,836.10	(35,179.80)	(6,083.80)	457.00	29,101.60
Loss for the year	-	-	-	-	-	-	(6,083.80)	-	-	(6,075.90)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	(6.90)
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	(525.70)	-	(525.70)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	527.30	527.30	527.30
Issue of equity shares (including exercise of stock options)	-	-	-	-	-	8,330.90	-	-	-	8,330.90
Transfer from debt redemption reserve to general reserve	674.60	-	(674.60)	-	-	-	-	-	-	-
Transfer from retained earnings to debt redemption reserve	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings from foreign currency translation reserve	-	-	-	-	2.70	43.60	-	-	(43.60)	-
Share based payment expenses	-	-	-	-	-	-	-	-	-	-
Adjustment on account of stock options	-	-	-	-	-	(12.50)	-	-	-	2.70
<b>Balance as at 31 March 2023</b>	8,680.90	2,772.10	324.00	220.10	36.00	62,167.00	(41,239.80)	(2,676.50)	940.70	31,224.50

\*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 and on behalf of the board of directors**

**FOR AGARWAL PRAKASH & CO.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**VIKAS AGGARWAL**  
Partner

**SACHIN SHAH**  
Whole-time director  
[DIN: 00387166]  
Place: Mumbai  
Date: 30 May 2023

**SHYAMM MARIWALA**  
Director  
[DIN: 00350235]  
Place: Mumbai  
Date: 30 May 2023

**MANISH KUMAR SINHA**  
Chief Financial Officer  
Place: Mumbai  
Date: 30 May 2023

**CHANDRA SHEKHAR JOSHI**  
Company Secretary  
Place: Mumbai  
Date: 30 May 2023



## 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 2021-22, the Holding Company 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 2023 were authorized and approved for issue by the Board of Directors on 30 May 2023. 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 March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

#### Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

#### Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

#### Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

## 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.

#### 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 2023.

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 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 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 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:

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

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

#### 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.

#### 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.

### **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 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.

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.

**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.

**Note - 5**  
**Property, plant and equipment**

	Leasehold improvements	Building - temporary structure	Plant and equipment	Office equipment	Computers	Right of use assets	Furniture and fixtures	Vehicles	Ships	Total
										(₹ in million)
<b>Gross carrying value</b>										
<b>As at 1 April 2021</b>	342.50	18.70	436.00	17.50	46.80	146.00	48.50	124.10	7.90	1,188.00
Additions	-	-	0.90	0.60	3.60	235.50	0.10	0.10	-	240.80
Adjustments/disposals	-	0.30	35.60	3.30	0.60	26.40	22.70	18.00	-	106.90
<b>As at 31 March 2022</b>	342.50	18.40	401.30	14.80	49.80	355.10	25.90	106.20	7.90	1,321.90
Additions	-	-	-	0.70	3.90	-	-	-	-	4.60
Adjustments/disposals	-	3.40	124.30	8.50	11.00	3.50	20.40	66.50	-	237.60
<b>Balance as at 31 March 2023</b>	342.50	15.00	277.00	7.00	42.70	351.60	5.50	39.70	7.90	1,088.90
<b>Accumulated depreciation</b>										
<b>As at 1 April 2021</b>	226.90	18.20	362.90	13.20	43.60	138.50	42.70	86.50	3.90	936.40
Charge for the year	33.90	0.50	18.30	2.50	3.20	46.30	3.50	12.50	0.60	121.30
Adjustments/disposals	-	0.30	23.30	3.70	0.70	26.40	26.40	18.00	-	98.80
<b>As at 31 March 2022</b>	260.80	18.40	357.90	12.00	46.10	158.40	19.80	81.00	4.50	958.90
Charge for the year	17.20	0.20	11.80	1.50	2.20	78.90	1.90	6.40	0.60	120.70
Adjustments/disposals	-	3.60	123.40	8.20	11.00	2.60	16.80	56.60	-	222.20
<b>Balance as at 31 March 2023</b>	278.00	15.00	246.30	5.30	37.30	234.70	4.90	30.80	5.10	857.40
<b>Net carrying value as at 31 March 2022</b>	81.70	0.00	43.40	2.80	3.70	196.70	6.10	25.20	3.40	363.00
<b>Net carrying value as at 31 March 2023</b>	64.50	-	30.70	1.70	5.40	116.90	0.60	8.90	2.80	231.50

**Notes :**

(i) During the year, depreciation of ₹ 7.40 million (31 March 2022: ₹ 9.90 million) has been inventorized as part of real estate properties under development.

**Note - 6**

**Investment property**

	(₹ in million)	
	Leasehold land	Total
<b>Gross carrying value</b>		
<b>At 1 April 2021</b>	<b>619.00</b>	<b>619.00</b>
Additions	3.40	3.40
Disposal	-	-
<b>Balance as at 31 March 2022</b>	<b>622.40</b>	<b>622.40</b>
Additions	-	-
Disposal	-	-
<b>Balance as at 31 March 2023</b>	<b>622.40</b>	<b>622.40</b>
<b>Accumulated depreciation</b>		
<b>At 1 April 2021</b>	<b>14.70</b>	<b>14.70</b>
Charge for the year	7.40	7.40
<b>Balance as at 31 March 2022</b>	<b>22.10</b>	<b>22.10</b>
Charge for the year	7.40	7.40
<b>Balance as at 31 March 2023</b>	<b>29.50</b>	<b>29.50</b>
<b>Net carrying value as at 31 March 2022</b>	<b>600.30</b>	<b>600.30</b>
<b>Net carrying value as at 31 March 2023</b>	<b>592.90</b>	<b>592.90</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 2023 (₹ in million)	31 March 2022 (₹ in million)
Rental income (including maintenance and car park income)	35.30	15.12
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>35.30</b>	<b>15.12</b>
Less: Depreciation / Amortisation	7.40	7.40
<b>Profit from leasing of investment properties</b>	<b>27.90</b>	<b>7.72</b>

(iii) **Fair value**

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
Investment property	1,041.20	1,054.90

**Note - 7**

**Intangible assets**

	(₹ in million)	
	Computer softwares	Total
<b>Gross carrying value</b>		
<b>As at 1 April 2021</b>	<b>64.90</b>	<b>64.90</b>
Additions	0.00	0.00
Adjustment for disposals	52.20	52.20
<b>As at 31 March 2022</b>	<b>12.70</b>	<b>12.70</b>
Additions	4.10	4.10
Adjustment for disposals	3.00	3.00
<b>Balance as at 31 March 2023</b>	<b>13.80</b>	<b>13.80</b>
<b>Accumulated amortisation</b>		
<b>As at 1 April 2021</b>	<b>60.90</b>	<b>60.90</b>
Charge for the year	2.70	2.70
Adjustment for disposals	52.20	52.20
<b>As at 31 March 2022</b>	<b>11.40</b>	<b>11.40</b>
Charge for the year	0.60	0.60
Adjustment for disposals	2.10	2.10
<b>Balance as at 31 March 2023</b>	<b>9.90</b>	<b>9.90</b>
<b>Net carrying value as at 31 March 2022</b>	<b>1.30</b>	<b>1.30</b>
<b>Net carrying value as at 31 March 2023</b>	<b>3.90</b>	<b>3.90</b>

**Note - 8**

**A Investments - non-current**

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
	(₹ in million)		(₹ in million)	
<b>(i) Investment in equity shares - others</b>				
<b>Quoted</b>				
RattanIndia Power Limited (face value of ₹ 10 each)#	21,90,50,000	646.30	21,90,50,000	1,171.90
<b>Unquoted*</b>				
Avinash Bhosale Infrastructure Private Limited (face value of ₹ 100 each)	20,90,000	-	20,90,000	196.70
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 bonds - others^</b>				
<b>Unquoted ##</b>				
Housing Development Finance Corporation Limited (Coupon rate 8.44%)	-	-	8	87.90
Housing Development Finance Corporation Limited (Coupon rate 8.45%)	-	-	20	214.90
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	-	-	12	129.40

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
	(₹ in million)		(₹ in million)	
Housing Development Finance Corporation Limited (Coupon rate 8.35%)	-	-	10	109.90
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	-	-	7	75.20
LIC Housing Finance Limited (Coupon rate 8.47% and face value of ₹ 1,000,000 each)	-	-	10	11.00
<b>Quoted ##</b>				
Indiabulls Commercial Credit Limited (Coupon rate 9% and face value of ₹ 1,000,000 each)	44	460.70	-	-
		<b>1,107.00</b>		<b>1,996.90</b>
Aggregate amount of unquoted investments (net)		-		825.00
Aggregate amount of quoted investments and market value		<b>1,107.00</b>		<b>1,171.90</b>

#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.

^Face value of ₹ 10,000,000 each unless otherwise stated

## including interest accrued on bonds

B Investments - current	Number		Amount	
	Number	Amount	Number	Amount
	(₹ in million)		(₹ in million)	
<b>Investment in mutual funds (quoted)</b>				
Aditya Birla Sun Life Liquid Fund- Growth Direct Plan [341,644.783 units (31 March 2022: Nil units)]		124.00		-
Trust mutual fund overnight fund - Direct Plan - Growth ** [ 84,160.852 (31 March 2022: 691,427.959) Units NAV: 1,061.6563 (31 March 2022: 1006.8494)]		89.40		696.20
Trust mutual fund Liquid Fund - Direct Plan - Growth [35,667.42 (31 March 2022: Nil) Units NAV: 1,091.24 (31 March 2022: Nil)]		38.90		-
Reliance Liquid Fund (Lfdd) [36,689.495 (previous year: Nil) units, NAV: 5,506.9354 (previous year: Nil) per unit]		202.00		-
Trust MF Overnight Fund (OF-DG) [10,702.00 (previous year: Nil) units, NAV: 1061.6563 (previous year: Nil) per unit]		11.40		-
		<b>465.70</b>		<b>696.20</b>
Aggregate amount of quoted investments and market value		<b>465.70</b>		<b>696.20</b>

\*\* Of the above Investment in mutual fund, investment worth ₹ 65.80 million (61,985.00 Units) ((Previous year ₹ 589.3 million (585,254.900 Units)) are pledged or lien marked.



**Note - 9**

**Loans - current#**

**(Unsecured, considered good)**

	<b>31 March 2023</b> (₹ in million)	<b>31 March 2022</b> (₹ in million)
Inter-corporate loans (inclusive of interest accrued ₹ 63.50 million (previous year ₹ 1.30 million))	2,663.50	27.80
	<b>2,663.50</b>	<b>27.80</b>

#The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.

**Note - 10**

**A Other financial assets - non-current**

**(Unsecured, considered good)**

	<b>31 March 2023</b> (₹ in million)	<b>31 March 2022</b> (₹ in million)
Bank deposits with maturity of more than 12 months (inclusive of interest accrued ₹ 0.50 million (previous year ₹ 0.10 million)) (refer note 16)	86.80	563.90
Security deposits	74.60	78.50
Other advances*	1.30	0.30
	<b>162.70</b>	<b>642.70</b>
(a) Less: Provision for doubtful advances	(2.00)	(2.00)
	<b>160.70</b>	<b>640.70</b>
*Bombay stock exchange limited debt recovery security fund		
<b>B Other financial assets - current</b>		
<b>(Unsecured, considered good)</b>		
Earnest money deposit	0.60	0.60
Receivable against sale of investments (refer note 48)	6,290.70	9,811.20
Security deposits	90.50	42.80
Loans to employees	7.50	11.40
Other advances*	58.00	51.70
*includes ₹ 0.40 million (previous year ₹ 0.40 million) for Bombay stock exchange limited debt recovery security fund	<b>6,447.30</b>	<b>9,917.70</b>

**Note - 11**

**Deferred tax assets (net)**

	<b>31 March 2023</b> (₹ in million)	<b>31 March 2022</b> (₹ in million)
<b>Deferred tax asset arising on account of :</b>		
Property plant and equipment, investment property and intangible assets - depreciation and amortization	20.70	18.90
Employee benefits	25.20	33.20
Reversal of revenue and related costs as per Ind AS 115	716.80	970.40
Impairment for investments, financial and non-financial assets/ liabilities	(39.40)	27.20
	<b>723.30</b>	<b>1,049.70</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 ₹ 1,172.60 million (31 March 2022: ₹ 1,507.60 million) 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.

(iii) Caption wise movement in deferred tax assets is as follows (₹ in million)

Particulars	01 April 2021	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2022
<b>Assets/Liabilities</b>				
Property plant and equipment, investment property and intangible assets - depreciation and amortization	12.30	-	6.60	18.90
Employee benefits	48.50	(0.10)	(15.20)	33.20
Impairment for investments, financial and non-financial assets / liabilities	18.80	-	8.40	27.20
Reversal of revenue and related costs as per Ind AS 115	1,950.00	-	(979.60)	970.40
<b>Total</b>	<b>2,029.60</b>	<b>(0.10)</b>	<b>(979.80)</b>	<b>1,049.70</b>

Particulars	01 April 2022	Recognised in other comprehensive income	Recognised in Statement of profit and loss	31 March 2023
<b>Assets/Liabilities</b>				
Property plant and equipment, investment property and intangible assets - depreciation and amortization	18.90	-	1.80	20.70
Employee benefits	33.20	(1.00)	(7.00)	25.20
Impairment for investments, financial and non-financial assets / liabilities	27.20	-	(66.60)	(39.40)
Reversal of revenue and related costs as per Ind AS 115	970.40	-	(253.60)	716.80
<b>Total</b>	<b>1,049.70</b>	<b>(1.00)</b>	<b>(325.40)</b>	<b>723.30</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 12</b>		
<b>Non-current tax assets (net)</b>		
Advance income tax, including tax deducted at source (net of provisions)	478.20	1,199.60
	<b>478.20</b>	<b>1,199.60</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 13</b>		
<b>A Other non-current assets (Unsecured, considered good)</b>		
Capital advances to suppliers	0.20	0.30
Prepaid expenses	3.20	1.90
Security deposits#	650.00	650.00
Balances with statutory and government authorities	-	30.90
	<b>653.40</b>	<b>683.10</b>
#to be adjusted with purchase of land.		
<b>B Other current assets (Unsecured, considered good unless otherwise stated)</b>		
Mobilization advances	187.40	202.10
Advance to suppliers/service providers (doubtful balance of ₹ 118.30 million (31 March 2022: ₹ 118.30 million))	552.90	398.60
Prepaid expenses	22.60	47.20
Balances with statutory and government authorities (doubtful balance of ₹ Nil (31 March 2022: ₹ 87.50 million))	506.90	555.90
Land advances (doubtful advance of ₹ 1.70 million (31 March 2022: ₹ 1.70 million))	7.70	157.70
Other advances	35.80	16.60
	<b>1,328.70</b>	<b>1,378.10</b>
<b>Less: Impairment for non-financial assets</b>	<b>(120.00)</b>	<b>(198.40)</b>
	<b>1,193.30</b>	<b>1,179.70</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 14</b>		
<b>Inventories</b>		
<b>A Real estate properties under development (at cost)</b>		
Cost of properties under development	1,29,747.70	1,24,653.20
Less: Transferred to developed properties	(89,417.10)	(79,256.70)
	<b>40,330.60</b>	<b>45,396.50</b>
Less: Impairment of inventories	(80.50)	(80.50)
	<b>40,250.10</b>	<b>45,316.00</b>
<b>B Real estate properties - developed (at cost)</b>		
Cost of developed properties	89,417.10	79,256.70
<b>Less: Cost of revenue recognized till date</b>	<b>(81,285.50)</b>	<b>(69,223.80)</b>
	<b>8,131.60</b>	<b>10,032.90</b>
Less: Provision for expected loss	(717.60)	(717.60)
	<b>7,414.00</b>	<b>9,315.30</b>
<b>C Construction materials in stock (at cost)</b>		
	554.20	579.30
	<b>48,218.30</b>	<b>55,210.60</b>
	<b>48,218.30</b>	<b>55,210.60</b>

**Notes :**

- (i) During the year ended 31 March 2023, the Group has inventorised borrowing cost of ₹ 589.00 million (31 March 2022: ₹ 460.10 million) 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 average rate of interest capitalisation is in the range of 12.25% to 12.50% basis the underlying borrowings of respective entities.
- (iii) Inventories amounting to ₹ 14,674.20 million (31 March 2022: ₹ 28,888.10) million have been pledged/mortgaged as security for liabilities.

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 15</b>		
<b>Trade receivables</b>		
<b>(Unsecured considered good, unless otherwise stated)</b>		
Trade receivables considered good - unsecured	760.20	2,734.20
Trade receivables - credit impaired	135.00	150.90
	<b>895.20</b>	<b>2,885.10</b>
<b>Less: Impairment for trade receivables (expected credit loss)</b>	<b>(135.00)</b>	<b>(150.90)</b>
	<b>760.20</b>	<b>2,734.20</b>

Note : Trade receivables amounting to ₹ 292.70 million (31 March 2022: ₹ 1,443.30 million) have been pledged/mortgaged as security for liabilities.

**As at 31 March 2023**

(₹ in million)

Particulars						Total
	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	31.60	410.60	118.40	118.00	81.60	760.20
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	2.50	2.00	130.50	135.00
(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>31.60</b>	<b>410.60</b>	<b>120.90</b>	<b>120.00</b>	<b>212.10</b>	<b>895.20</b>
Less: Allowance for trade receivable - credit impaired	-	-	-	-	-	<b>(135.00)</b>
<b>Net Trade receivables</b>						<b>760.20</b>

**As at 31 March 2022**

(₹ in million)

Particulars						Total
	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	553.90	1,472.70	581.40	65.30	60.90	2,734.20
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	2.00	-	3.30	9.80	135.80	150.90
(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>555.90</b>	<b>1,472.70</b>	<b>584.70</b>	<b>75.10</b>	<b>196.70</b>	<b>2,885.10</b>
Less: Allowance for trade receivable - credit impaired	-	-	-	-	-	<b>(150.90)</b>
<b>Net Trade receivables</b>						<b>2,734.20</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 16</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	-	-
Balances with banks - in current accounts	206.40	500.00
Bank deposits with original maturity of less than three months	161.00	-
	<b>367.40</b>	<b>500.00</b>

**Notes with respect to bank deposits (including bank deposits under Note 10A and Note 17) :**

- Bank deposits of ₹ 581.50 million (excluding interest accrued) (31 March 2022: ₹ 759.20 million) have been pledged against bank guarantees and overdraft facility.
- Bank deposits of ₹ 161.00 million (excluding interest accrued) (31 March 2022: ₹ Nil) to maintain debt service reserve account.
- Bank deposits of ₹ 3.80 million (excluding interest accrued) (31 March 2022: ₹ 4.00 million) have been lien marked as a security for valued added tax registration, for fire no objection certificate and for other government authorities.
- Bank deposits of ₹ 500.00 million (excluding interest accrued) (31 March 2022: ₹ 500.00 ) have been lien marked to third party as a security to fulfill certain business obligations.

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 17</b>		
<b>Other bank balances</b>		
Bank deposits with maturity of more than three months and upto twelve months (inclusive of interest accrued ₹ 7.40 million (previous year ₹ 7.20 million)) (refer note 16)	1,007.30	706.60
	<b>1,007.30</b>	<b>706.60</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 18</b>		
<b>Assets held for sale*</b>		
Assets held for sale (refer note 54)	0.40	0.40
	<b>0.40</b>	<b>0.40</b>

\*During the previous year, the Holding Company sold its entire stake in its erstwhile wholly owned subsidiary, Indiabulls Infrastructure Limited for an aggregate consideration of ₹ 900.00 million.



	31 March 2023 (₹ in million)		31 March 2022 (₹ in million)	
	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	1,500.00	75,00,00,000	1,500.00
	75,00,00,000	1,500.00	75,00,00,000	1,500.00
<b>ii Issued, subscribed and fully paid up</b>				
Equity share capital of face value of ₹ 2 each fully paid up	54,10,75,331	1,082.20	45,29,90,732	906.00
		1,082.20		906.00
<b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>				
Equity shares				
Balance at the beginning of the year	45,61,15,896	912.20	45,46,63,876	909.30
<b>Add: Issued during the year</b>	8,55,59,435	171.10	14,52,020	2.90
	54,16,75,331	1,083.30	45,61,15,896	912.20
Less: Investment in Treasury Shares (Own Shares)	6,00,000	1.10	31,25,164	6.20
<b>Balance at the end of the year</b>	54,10,75,331	1,082.20	45,29,90,732	906.00

**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 2023
	Number of shares
Embassy Realty Ventures Private Limited (Formerly Embassy Property Development Limited)	6,30,95,240
Baillie Gifford Pacific Fund A Sub Fund of Baillie	2,97,88,258
Name of the equity shareholder	31 March 2022
	Number of shares
Embassy Realty Ventures Private Limited (Formerly Embassy Property Development Limited)	6,30,95,240

**vi Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2023 is as follows :

Promoter Name	Share Held by Promoters				% Change during the year
	As at March 31, 2023		As at March 31, 2022		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	-	-	1,50,000	0.03%	-0.03%
<b>Total</b>	-	-	1,50,000	0.03%	-0.03%

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

Promoter Name	Share Held by Promoters				% Change during the year
	As at March 31, 2023		As at March 31, 2022		
	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>					-11.94%

**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 2023.

**viii** During the previous year ended 31 March 2022, 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. During the year ended 31 March 2023, some of the eligible employees holding Share appreciation rights ('SARs') exercised their SARs to receive the appreciation against such SARs. The trust which held 3,125,164 equity shares of the Holding Company, at the beginning of the year, sold 2,525,164 equity shares, in the open market and passed on the benefit to the Holding Company which in turn passed on the benefit to the eligible employees. The trust still holds 600,000 equity shares of the Holding Company as at the year ended 31 March 2023.

**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 2018 (as amended).
- 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).

**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.

- xi** During the year, the company has allotted 85,5559,435 equity shares of Face value of ₹ 2 per share through Qualified Institution Placement aggregating to ₹ 8,650.10 million.

	31 March 2023 (₹ in million)		31 March 2022 (₹ in million)	
	Number	Amount		Amount
<b>B Preference share capital</b>				
<b>i Authorised</b>				
'Preference share capital of face value of ₹ 10 each#	36,40,00,000	3,640.00	36,40,00,000	3,640.00
		<b>3,640.00</b>		<b>3,640.00</b>

# Since the Holding Company has not issued preference shares, hence, other disclosures are not presented.

	31 March 2023 (₹ in million)		31 March 2022 (₹ in million)	
	Number	Amount		Amount
<b>C Instruments entirely equity in nature</b>				
<b>i Authorised</b>				
Preference share capital of face value of ₹ 10 each	1,05,00,00,000	10,500.00	1,05,00,00,000	10,500.00
		<b>10,500.00</b>		<b>10,500.00</b>
0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each	1,05,00,00,000	10,500.00	1,05,00,00,000	10,500.00
		<b>10,500.00</b>		<b>10,500.00</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	4,250.00	42,50,00,000	4,250.00
		<b>4,250.00</b>		<b>4,250.00</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	4,250.00	42,50,00,000	4,250.00
Less: Adjusted during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>42,50,00,000</b>	<b>4,250.00</b>	<b>42,50,00,000</b>	<b>4,250.00</b>

**iv Rights, preferences and restrictions attached to optionally convertible redeemable preference shares ("OCRPS")**

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).

	31 March 2023 Number of shares	31 March 2022 Number of shares
<b>v Details of shareholders holding more than 5% share capital</b>		
<b>Name of the preference shareholder</b>		
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 2023.

**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 2023.

**viii Shares reserved for issue under options**

No preference shares have been reserved for issue under options.

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 20</b>		
<b>Other equity</b>		
Reserves and surplus		
General reserve	8,680.90	8,006.30
Capital reserve	2,772.10	2,772.10
Debenture redemption reserve	324.00	998.60
Capital redemption reserve	220.10	220.10
Share options outstanding account	36.00	33.30
Securities premium	62,167.00	53,836.10
Retained earnings	(41,239.80)	(35,180.20)
Other comprehensive income		
Fair valuation of equity instruments	(2,676.50)	(2,150.80)
Foreign currency translation reserve	940.70	457.00
	<b>31,224.50</b>	<b>28,992.50</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.

**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 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 21</b>		
<b>A Borrowings - non-current</b>		
Secured		
Bonds		
Non-convertible bonds (refer note 21 (1))	-	1,106.80
	-	<b>1,106.80</b>

#### 1 Repayment terms and security details for non-convertible bonds :

Particulars	Security	Maturity date	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
Redeemable non-convertible bonds issued on 11 June 2021 for ₹ 30,000.00 million of face value ₹ 10 million each. This carries interest rate of 11.50%.	Redeemed during the year ended 31 March 2023	Refer Note (i) below	-	376.40
Redeemable non-convertible bonds issued on 29 December 2021 for ₹ 7,500.00 million of face value ₹ 10 million each. This carries interest rate of 11.50%.	Redeemed during the year ended 31 March 2023	Refer Note (i) below	-	489.10
Redeemable non-convertible bonds issued on 25 March 2022 for ₹ 2,500.00 million of face value ₹ 10 million each. This carries interest rate of 11.50%.	Redeemed during the year ended 31 March 2023	Refer Note (i) below	-	241.30

These non-convertible bonds are listed on the Wholesale Debt Market segment of BSE Limited.



**Note (i) Details of Security- non convertible bonds**

- a) These non-convertible bonds were 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 and they were redeemed during the current year ended 31 March 2023.
- b) These were further secured by the corporate guarantee of Indiabulls Real Estate Limited (Holding Company)
- c) Pari pasu charge on the interest service reserve account (ISRA) was maintained through investment in mutual funds held by the subsidiary

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>2 Debentures</b>		
Non-convertible debentures (redeemable) (refer note 21 - 2(a), 2(b) & 2(c) below)	2,555.00	6,870.60
Less: Current maturities of non-current borrowings (refer note 21 B)	(919.60)	(4,526.00)
	<b>1,635.40</b>	<b>2,344.60</b>

**2(a) Repayment terms (including current maturities) and security details for non-convertible debentures (issued by subsidiary companies):**

Particulars	Maturity date	Security details	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
3,600 Redeemable non-convertible debentures issued on 10 February 2022 for ₹ 36,000 million @ 12.25% of face value ₹1,000,000 each	Repayable in 12 quarterly installments of ₹ 3,000 million starting on 10 May 2022. During the year ended 31 March, 2023 the subsidiary company has repaid ₹1,584.00 million (previous year ₹360.00 million) outstanding non-convertible debentures.	Refer Note (ii) below	1,602.70	3,122.30

Non-convertible debentures are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

**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) :

- (i) First ranking and exclusive mortgage on unsold inventory aggregating 0.87 lakh sq.ft. saleable area in 'Indiabulls Green (phase 1) and 11.12 million sq.ft. of saleable area in Indiabulls Park (phase2)'.
- (ii) First ranking pari passu charge, by way of hypothecation upon all receivables of the Indiabulls Greens (phase1) and Indiabulls park (phase 2).
- (iii) First ranking pari passu charge on the NCD Servicing Accounts, Disra, Escrow Accounts, permitted investmnets and 3M interest Isra.
- (iv) Irrevocable and unconditional Corporate Guarantee of the Holding company & a fellow subsidairy company.
- (v) Mortgage of Developemnet Right via Registered Developemnet agreemnet between a fellow subsidiary and & the subsidiary company which is developing the project.
- (vi) Deemed mortgage of uits in case of cancellation event herein under defined.

**2 (b) Repayment terms (including current maturities) and security details for non-convertible debentures (issued by subsidiary companies):**

Particulars	Maturity date	Security details	31 March 2023	31 March 2022
			(₹ in million)	(₹ in million)
Redeemable non-convertible debentures issued on 15 September 2022 for ₹ 1,000 millions of face value ₹ 1 million each. This carries interest rate of 11.75%	Repayable in six equal instalments of ₹ 150 millions at a rest of 90 days beginning 15 December 2022 and seventh instalment of ₹ 100 millions on date 14 June 2024.	Refer Note iii below	452.30	-
Redeemable non-convertible debentures issued on 15 September 2022 for ₹ 500 millions of face value ₹ 1 million each. This carries interest rate of 11.75%.	Repayable in three equal instalments of ₹ 150 millions at a rest of 90 days beginning 14 June 2024 and fourth instalment of ₹ 50 millions on date 14 March 2025.	Refer Note iii below	500.00	-

Non-convertible debentures are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

**Note (iii)**

- These non-convertible bonds are secured by first ranking pari passu charge on unsold inventory and receivables of the “One Indiabulls, Thane” project.
- These non-convertible bonds are further secure by the corporate guarantee of the Holding Company.
- Pari pasu charge on the interest service reserve account (ISRA) maintained through investment in Mutual Funds by the said subsidiary company.

**2(c) Repayment terms (including current maturities) and security details for non-convertible debentures (Issued by the Holding company):**

Particulars	Security	Maturity date	31 March 2023	31 March 2022
			(₹ in million)	(₹ in million)
1 190 Redeemable non-convertible debentures issued on 9 September 2016 for ₹ 1,900 million @ 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	-	189.80
2 250 Redeemable non-convertible debentures issued on 7 September 2016 for ₹ 2,500 million @ 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	-	249.70

Particulars	Security	Maturity date	31 March 2023	31 March 2022
			(₹ in million)	(₹ in million)
3 300 Redeemable non-convertible debentures issued on 16 August 2016 for ₹ 3,000 million @ 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	-	299.60
4 200 Redeemable non-convertible debentures issued on 18 July 2016 for ₹ 2,000 million @ 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	-	199.90
5 250 Redeemable non-convertible debentures issued on 12 July 2016 for ₹ 2,500 million @ 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	-	249.80
6 150 Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 1,500 million @ 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	-	149.90
7 160 Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 1,600 million @ 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	-	159.90
8 750 Redeemable non-convertible debentures issued on 29 June 2016 for ₹ 7,500 million @ 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	-	749.70
9 750 Redeemable non-convertible debentures issued on 23 Nov 2021 for ₹ 7,500.00 million @ 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	-	750.00

Particulars	Security	Maturity date	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
10	750 Redeemable non-convertible debentures issued on 15 December 2021 for ₹ 7,500.00 million @ 10.50% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Panvel 16 December 2022	-	750.00
	Non-convertible debentures are listed on Wholesale Debt Market (WDM) segment of BSE Limited.			
<b>Total of Non current borrowings</b>			<b>1,635.40</b>	<b>3,451.40</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>B Borrowings - current</b>		
<b>Secured loans</b>		
<b>Debentures</b>		
Current maturities of non-current borrowings (refer note 21 - 2(a), 2(b) & 2(c) above)	919.60	4,526.00
Borrowings from financial institutions	-	5,120.00
	<b>919.60</b>	<b>9,646.00</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 22</b>		
<b>A Lease liabilities - non-current</b>		
Lease liabilities (Refer note 40)	45.70	124.90
	<b>45.70</b>	<b>124.90</b>
<b>B Lease liabilities - current</b>		
Lease liabilities (refer note 37)	79.20	66.80
	<b>79.20</b>	<b>66.80</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 23</b>		
<b>Trade payables - current</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	92.80	41.60
	<b>92.80</b>	<b>41.60</b>
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to others	2,771.60	1,987.10
	<b>2,771.60</b>	<b>1,987.10</b>
Retention money	1,358.00	1,414.10
	<b>1,358.00</b>	<b>1,414.10</b>
	<b>4,129.60</b>	<b>3,401.20</b>

**Trade payables ageing as at 31 March 2023**

Particulars	Outstanding for the year ended 31 March 2023					Total
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
(i) MSME	573.70	92.80	-	-	-	666.50
(ii) Other than MSME	2,455.00	984.90	93.00	2.60	20.40	3,555.90
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>3,028.70</b>	<b>1,077.70</b>	<b>93.00</b>	<b>2.60</b>	<b>20.40</b>	<b>4,222.40</b>

**Trade payables ageing as at 31 March 2022**

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	257.90	41.60	-	-	-	299.50
(ii) Other than MSME	1,156.20	1,216.40	448.30	188.20	134.20	3,143.30
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>1,414.10</b>	<b>1,258.00</b>	<b>448.30</b>	<b>188.20</b>	<b>134.20</b>	<b>3,442.80</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 24</b>		
<b>A Provisions - non-current</b>		
Provision for employee benefits:		
Gratuity (refer note 45)	80.20	97.10
Compensated absences (refer note 45)	23.10	28.50
	<b>103.30</b>	<b>125.60</b>
<b>B Provisions - current</b>		
Provision for claims and compensation	130.90	162.60
Provision for employee benefits:		
Gratuity (refer note 45)	5.80	10.30
Compensated absences (refer note 45)	1.40	3.50
	<b>138.10</b>	<b>176.40</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 25</b>		
<b>A Other non-current liabilities</b>		
Deferred revenue	1,027.40	1,041.10
Advance received for land	650.00	650.00
	<b>1,677.40</b>	<b>1,691.10</b>
<b>B Other current liabilities</b>		
Payable to statutory and government authorities	135.90	173.40
Advance from customers	18,433.00	22,300.50
Deferred revenue	13.80	18.90
Liability against development rights	-	560.00
Other liabilities	359.90	327.10
	<b>18,942.60</b>	<b>23,379.90</b>



	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 26</b>		
<b>Other financial liabilities - current</b>		
Interest accrued on borrowings	0.90	277.30
Security deposits	16.80	7.80
Advance refundable to customers\$	18.40	44.30
Expenses payable	496.00	727.30
	<b>532.10</b>	<b>1,056.70</b>

\$On account of cancellation of properties.

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 27</b>		
<b>Current tax liabilities (net)</b>		
Provision for income tax, net of advance tax and tax deducted at source	104.90	88.60
	<b>104.90</b>	<b>88.60</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 28</b>		
<b>Revenue from operations</b>		
Revenue from real estate properties	863.10	13,220.20
Revenue from sale of land	944.90	10.60
Revenue from maintenance services	209.40	-
Rental and land lease	35.30	15.20
Revenue from construction contracts	1,492.90	1,091.50
Profit on sale of investments (refer note 56)	2,229.60	-
Interest income on delayed payments from customers	1.90	12.50
Service receipts and forfeiture income	90.60	97.80
	<b>5,867.70</b>	<b>14,447.80</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 29</b>		
<b>Other income</b>		
Interest income on loans, bank deposits and others	490.60	211.10
Interest income on other amortised cost financial assets	2.10	1.00
Income on fair valuation of financial istrumentss	9.10	-
Profit on sale of investments in mutual funds (net)	52.90	15.90
Profit on sale of property plant and equipment	-	2.50
Foreign exchange gain (net)	-	558.50
Gain on sale of investment carried on fair value	-	20.00
Excess provision/liabilities written back	21.00	146.10
Miscellaneous income	41.30	10.80
	<b>617.00</b>	<b>965.90</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 30</b>		
<b>Cost of revenue</b>		
Cost of land, developed properties and others	7,794.80	5,321.00
Inventory impact on sale of subsidiaries	(8,378.80)	-
Decrease in inventory of land and real estate properties		
Opening stock	55,210.60	61,861.30
Closing stock	(48,218.30)	(55,210.60)
	<b>6,408.30</b>	<b>11,971.70</b>
<b>Note - 31</b>		
<b>Employee benefits expense</b>		
Salaries and wages	968.60	738.50
Contribution to provident fund and other funds	5.60	5.90
Staff welfare expenses	5.80	2.10
Share based payment and other expenses of similar nature (refer note 46)	69.20	24.90
	<b>1,049.20</b>	<b>771.40</b>
<b>Note - 32</b>		
<b>Finance costs</b>		
Interest expenses	245.20	1,076.60
Interest on lease liabilities	18.30	11.90
Interest on income taxes	9.50	9.20
Other borrowing costs	3.40	1.70
	<b>276.40</b>	<b>1,099.40</b>
<b>Note - 33</b>		
<b>Depreciation and amortization expense</b>		
Depreciation on property, plant and equipment	34.40	65.10
Depreciation on investment property	7.40	7.40
Amortization of right of use assets	78.90	46.30
Amortization of intangible assets	0.60	2.70
	<b>121.30</b>	<b>121.50</b>
<b>Note - 34</b>		
<b>Other expenses</b>		
Rent expenses	9.70	0.70
Rates and taxes	160.50	63.30
Legal and professional expenses	117.60	175.30
Amounts written off	17.40	49.10
Provisions for bad & doubtful receivables	0.80	147.50
Provisions for bad & doubtful advances	-	80.40
Advertisement expenses	54.00	4.60

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
Electricity and water charges	0.20	0.70
Communication expenses	2.00	3.70
Director sitting fees	2.00	3.50
Insurance expenses	0.40	3.50
Printing and stationery	1.40	3.80
Traveling and conveyance expenses	12.20	5.00
Repairs and maintenance expenses		-
Vehicles	5.30	3.60
Buildings	0.20	1.20
Others	14.70	19.20
Security expenses	3.20	2.60
Membership and subscription fees	0.60	0.60
Loss on sale/write off of property, plant and equipment (net)	7.70	4.40
Corporate social responsibility expenses	19.70	86.00
Brokerage and marketing expenses	225.30	263.50
Claims and compensations	693.80	767.60
Software expenses	12.60	4.20
Donations	-	0.80
Non current investments written off	196.80	-
Foreign exchange loss (net)	372.20	0.00
Loss on sale of investments (refer note 57)	1,893.60	-
Indemnity charges	7.00	-
Miscellaneous expenses	37.40	24.80
	<b>3,868.30</b>	<b>1,719.60</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 35</b>		
<b>Tax expenses</b>		
Current tax (including earlier years)	122.80	123.00
Deferred tax charge	326.40	979.90
<b>Income tax expense reported in the statement of profit and loss</b>	<b>449.20</b>	<b>1,102.90</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:

**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
Accounting profit before tax from continuing operations	(5,626.70)	(269.90)
<b>Accounting profit before income tax</b>	<b>(5,626.70)</b>	<b>(269.90)</b>
At statutory income tax rate of 25.168% (31 March 2022: 25.168%)	(1,416.10)	(67.90)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Deferred tax impact on 'Reversal of revenue and related costs as per Ind AS 115'	(253.60)	(979.70)
Tax impact of expenses which will never be allowed	2.40	2.30
Tax impact of unrecognised deferred tax on unabsorbed business and capital losses	2,490.00	2,015.40
Others	(373.50)	132.80
<b>Income tax expense</b>	<b>449.20</b>	<b>1,102.90</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 2023	31 March 2022
Net Profit/(loss) attributable to equity shareholders of the Holding Company (₹ million)	(6,083.80)	(1,367.20)
<b>Nominal value of equity share (₹)</b>	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	45,61,15,896	45,46,63,876
Total number of equity shares outstanding at the end of the year	54,16,75,331	45,61,15,896
Weighted average number of equity shares for basic earning per share	53,90,96,827	45,51,49,209
<b>Add: Share based options*</b>	-	-
<b>Weighted average number of equity shares adjusted for diluted earning per share</b>	<b>53,90,96,827</b>	<b>45,51,49,209</b>
<b>Earnings per equity share:</b>		
Basic (₹)	(11.29)	(3.00)
Diluted (₹)	(11.29)	(3.00)

\*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.

**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**

31 March 2023	(₹ in million)			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial instruments at FVTPL</b>				
Unquoted equity instruments	-	-	-	-
Mutual funds	465.70	-	-	465.70
<b>Financial instruments at FVOCI</b>				
Quoted equity instruments	646.30	-	-	646.30
<b>Total financial assets</b>	<b>1,112.00</b>	<b>-</b>	<b>-</b>	<b>1,112.00</b>

(₹ in million)

31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial instruments at FVTPL</b>				
Unquoted equity instruments	-	-	196.70	196.70
Mutual funds	696.20	-	-	696.20
<b>Financial instruments at FVOCI</b>				
Quoted equity instruments	1,171.90	-	-	1,171.90
<b>Total financial assets</b>	<b>1,868.10</b>	<b>-</b>	<b>196.70</b>	<b>2,064.80</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 (₹ million)		Significant unobservable inputs	Data inputs		Sensitivity analysis
	31 March 2023	31 March 2022		31 March 2023	31 March 2022	
Unquoted equity instrument - adjusted net asset value method	-	196.70	Liquidity factor	-	40%	Change of +/-1% in liquidity factor has following impacts - 31 March 2023 +1% loss of ₹ (19.68) million -1% gain of ₹ 19.68 million 31 March 2022 +1% loss of ₹ (19.68) million -1% gain of ₹ 19.68 millio

(iv) The following table presents the changes in level 3 items for the year ended 31 March 2023 and 31 March 2022:

Particulars	(₹ million)
	Unquoted equity instrument
<b>As at 1 April 2021</b>	<b>196.70</b>
Loss recognised on account of fair valuation of investments in statement of profit and loss	-
<b>As at 31 March 2022</b>	<b>196.70</b>
Loss recognised on account of impairment of investments in statement of profit and loss	(196.70)
<b>As at 31 March 2023</b>	<b>-</b>



**Note - 38**

**Financial risk management**

**i) Financial instruments by category**

(₹ in million)

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
<b>Financial assets</b>						
Investments						
Equity instruments#	-	646.30	-	196.70	1,171.90	-
Mutual funds*	465.70	-	-	696.20	-	-
Bonds	-	-	460.70	-	-	628.30
Trade receivables	-	-	760.20	-	-	2,734.20
Loans	-	-	2,663.50	-	-	27.80
Cash and cash equivalents	-	-	367.40	-	-	500.00
Other bank balances	-	-	1,007.30	-	-	706.60
Other financial assets	-	-	6,608.00	-	-	10,558.40
<b>Total financial assets</b>	<b>465.70</b>	<b>646.30</b>	<b>11,867.10</b>	<b>892.90</b>	<b>1,171.90</b>	<b>15,155.30</b>

(₹ million)

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
<b>Financial liabilities</b>						
Borrowings (including interest accrued)	-	-	2,555.90	-	-	13,374.70
Lease liabilities	-	-	124.90	-	-	191.70
Trade payables	-	-	4,222.40	-	-	3,442.80
Other financial liabilities	-	-	531.20	-	-	779.40
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>7,434.40</b>	<b>-</b>	<b>-</b>	<b>17,788.60</b>

\* 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**

(₹ million)

Particulars	Level	31 March 2023		31 March 2022	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Investment in bonds	Level 3	460.70	460.70	628.30	628.30
Other financial assets	Level 3	162.70	160.70	642.70	640.70
<b>Total financial assets</b>		<b>623.40</b>	<b>621.40</b>	<b>1,271.00</b>	<b>1,269.00</b>
<b>Financial liabilities</b>					
Borrowings*	Level 3	1,635.40	1,635.40	3,451.40	3,451.40
<b>Total financial liabilities</b>		<b>1,635.40</b>	<b>1,635.40</b>	<b>3,451.40</b>	<b>3,451.40</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 counterparty 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 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 million)

Credit rating	Particulars	31 March 2023	31 March 2022
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	11,867.10	15,155.30
C: High credit risk	Trade receivables and loans	137.00	152.90

**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.

(₹ million)

Particulars	31 March 2023	31 March 2022
Real estate project receivables	760.20	2,734.20

**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 2023** (₹ in million)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments (bonds)	460.70	-	460.70
Trade receivables	895.20	135.00	760.20
Cash and cash equivalents	367.40	-	367.40
Other bank balances	1,007.30	-	1,007.30
Loans	2,663.50	-	2,663.50
Other financial assets	6,610.00	2.00	6,608.00

**As at 31 March 2022** (₹ in million)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments (bonds)	628.30	-	628.30
Trade receivables	2,885.10	150.90	2,734.20
Cash and cash equivalents	500.00	-	500.00
Other bank balances	706.60	-	706.60
Loans	27.80	-	27.80
Other financial assets	10,560.40	2.00	10,558.40

**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 million)

Reconciliation of loss allowance	Trade receivables
<b>Loss allowance as on 1 April 2021</b>	<b>3.50</b>
Allowance for expected credit loss	147.40
<b>Loss allowance on 31 March 2022</b>	<b>150.90</b>
Allowance for expected credit loss	(15.90)
<b>Loss allowance on 31 March 2023</b>	<b>135.00</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 million)

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Borrowings (including interest accrued)</b>	872.80	-	1,683.10	-	2,555.90
Lease liabilities	79.70	41.10	1.50	2.60	124.90
Trade payable	4,222.40	-	-	-	4,222.40
Other financial liabilities	531.20	-	-	-	531.20
<b>Total</b>	<b>5,706.10</b>	<b>41.10</b>	<b>1,684.60</b>	<b>2.60</b>	<b>7,434.40</b>

(₹ in million)

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Borrowings (including interest accrued)</b>	9,923.20	1,106.80	2,344.60	-	13,374.60
Lease liabilities	66.80	79.40	41.00	4.50	191.70
Trade payable	3,442.80	-	-	-	3,442.80
Other financial liabilities	779.40	-	-	-	779.40
<b>Total</b>	<b>14,212.20</b>	<b>1,186.20</b>	<b>2,385.60</b>	<b>4.50</b>	<b>17,788.50</b>

#### (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 million)

Particulars	31 March 2023	31 March 2022
Variable rate borrowing	-	-
Fixed rate borrowing	2,555.00	13,097.40
<b>Total borrowings</b>	<b>2,555.00</b>	<b>13,097.40</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 million)

Particulars	31 March 2023	31 March 2022
Interest rates – increase by 1% (31 March 2022 : 1%)	-	-
Interest rates – decrease by 1% (31 March 2022 : 1%)	-	-

##### (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 Company's profit for the periods -

Particulars	31 March 2023	31 March 2022
<b>Price sensitivity</b>		
<b>Mutual fund</b>		
Price increase by (2%) - FVTPL instrument	9.30	13.90
Price decrease by (2%) - FVTPL instrument	(9.30)	(13.90)
<b>Unquoted equity instruments</b>		
Price increase by (2%) - FVTPL instrument	-	3.90
Price decrease by (2%) - FVTPL instrument	-	(3.90)
<b>Quoted equity instruments</b>		
Price increase by (10%) - FVOCI instrument	64.60	117.20
Price decrease by (10%) - FVOCI instrument	(64.60)	(117.20)

**Note - 39**

**Revenue related disclosures**

**A Disaggregation of revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ million)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>Revenue from contracts with customers</b>		
<b>Revenue from operations</b>		
(a) Revenue from real estate properties	863.10	13,220.20
(b) Revenue from sale of land	944.90	10.60
(c) Revenue from maintenance services	209.40	-
(d) Rental and land lease	35.30	15.20
(e) Revenue from construction contracts (refer note F below)	1,492.90	1,091.50
(f) Interest income on delayed payments from customers	1.90	12.50
(g) Service receipts and forfeiture income	90.60	97.80
<b>Total revenue covered under Ind AS 115</b>	<b>3,638.10</b>	<b>14,447.80</b>

**B Contract balances**

The following table provides information about receivables and contract liabilities from contract with customers:

(₹ million)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Contract liabilities</b>		
Advance from customers	18,433.00	22,300.50
<b>Total contract liabilities</b>	<b>18,433.00</b>	<b>22,300.50</b>
<b>Receivables</b>		
Trade receivables	760.20	2,734.20
<b>Total receivables</b>	<b>760.20</b>	<b>2,734.20</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:**

Particulars	As at 31 March 2023	As at 31 March 2022
	Contract liabilities Advances from customers	Contract liabilities Advances from customers
<b>Opening balance</b>	22,300.50	28,372.20
(Refunds)/Additions during the year - net	(1,117.40)	5,516.30
Adjustment on account of revenue recognised during the year	(2,750.10)	(11,588.00)
<b>Closing balance</b>	<b>18,433.00</b>	<b>22,300.50</b>

**D** The aggregate amount of transaction price allocated to the unsatisfied performance obligations as at 31 March 2023 is ₹ 18,433.00 million (31 March 2022 was ₹ 22,300.50 million). 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.

**E Reconciliation of revenue from sale of real estate properties and on account of settlement of existing project :**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Contract revenue</b>	863.10	13,347.80
Adjustment for:		
- Subvention cost*	-	(127.50)
<b>Revenue from sale of real estate properties and on account of settlement of existing project</b>	<b>863.10</b>	<b>13,220.30</b>

\* 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 2022-23, no lease for office premises were terminated and new leases were started between the Group and the lessors.

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.

**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 million)	
	31 March 2023	31 March 2022
Short-term leases	9.70	0.70

**b** Total cash outflow for leases for the year ended 31 March 2023 was ₹ 88.30 million (31 March 2022 ₹ 57.80 million).

**c Total expense recognised during the year**

Particulars	(₹ in million)	
	31 March 2023	31 March 2022
Interest on lease liabilities	18.30	11.90
Amortization of right of use assets	78.90	46.30

**d Maturity of lease liabilities**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2023	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	89.10	43.30	1.90	2.80	137.10
Interest expense	9.90	1.70	0.40	0.20	12.20
<b>Net present values</b>	<b>79.20</b>	<b>41.60</b>	<b>1.50</b>	<b>2.60</b>	<b>124.90</b>

31 March 2022	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	85.20	89.40	42.80	5.20	222.60
Interest expense	18.30	10.10	1.70	0.70	30.80
<b>Net present values</b>	<b>66.90</b>	<b>79.30</b>	<b>41.10</b>	<b>4.50</b>	<b>191.80</b>

**e Bifurcation of lease liabilities at the end of the year in current and non-current**

Particulars	(₹ million)	
	31 March 2023	31 March 2022
a) Current liability (amount due within one year)	79.20	66.90
b) Non-current liability (amount due over one year)	45.70	124.90
<b>Total lease liabilities at the end of the year</b>	<b>124.90</b>	<b>191.80</b>

**f Information about extension and termination options for year ended 31 March 2023**

Right of use assets	31 March 2023					
	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	0.7-4.7	1.86	2	-	3

**Information about extension and termination options for year ended 31 March 2022**

(₹ in million)

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	31 March 2022	
					Number of leases with purchase option	Number of leases with termination option
Office premises	4	1.7-5.7	2.87	2	-	4

**Note – 41**

**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 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**

(₹ in million)

	31 March 2023	31 March 2022
Net debt*	627.80	10,630.70
Total equity	36,673.60	34,257.60
<b>Net debt to equity ratio</b>	<b>0.02</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	Name of the related parties
Key management personnel	Mr. Mehul Johnson (Joint Managing Director till 12 August 2022 and Managing Director till 27 February 2023) Mr. Gurbans Singh (Joint Managing Director till 12 August 2022) Mr. Sachin Shah (Whole Time Director from 27 February 2023)

**a.) Transactions with related parties**

(₹ million)

Nature of transactions	31 March 2023	31 March 2022
<b>Managerial remuneration</b>		
Mr. Sachin Shah	3.20	-
Mr. Gurbans Singh	12.60	46.50
Mr. Mehul Johnson	22.80	59.20
<b>Other long-term employment benefits - leave encashment</b>		
Mr. Gurbans Singh	-	(2.20)
Mr. Mehul Johnson	-	(0.10)
<b>Post-employment benefits – gratuity</b>		
Mr. Gurbans Singh	-	-
Mr. Mehul Johnson	-	(0.10)

Nature of transactions	31 March 2023	31 March 2022
<b>Share based payments - Share appreciation rights (expense by the group)</b>		
Mr. Gurbans Singh	15.00	-
Mr. Mehul Johnson	51.40	-
Salary advance received back (net)		
Mr. Mehul Johnson	3.80	7.50

**b.) Statement of balances outstanding of key management personnel**

(₹ million)

Particulars of balances in respect of related party transactions	31 March 2023	31 March 2022
<b>Post-employment benefits – gratuity</b>		
Mr. Gurbans Singh	2.00	2.00
Mr. Mehul Johnson	2.00	1.70
<b>Post-employment benefits – leave encashment</b>		
Mr. Gurbans Singh	-	0.80
Mr. Mehul Johnson	-	1.60
<b>Salary Advance Given</b>		
Mr. Mehul Johnson	-	3.80

**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**

- Contingent liabilities in respect of income-tax demands for which appeals have been filed ₹ 208.60 million (31 March 2022: ₹ 531.60 million)
- Contingent liabilities in respect of income-tax demands for others ₹ 4.40 million (31 March 2022: ₹ 60.20 million)
- Contingent liabilities in respect of indirect tax cases demand for which appeals have been filed ₹ 461.10 million (31 March 2022: ₹ 602.30 million)
- 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 ₹ 5.60 million (31 March 2022 - ₹ 5.90 million) contribution in respect of provident fund and other funds.

**Defined Benefit Plan**

The Group has the following Defined Benefit Plans:

- Compensated absences (Unfunded)
- Gratuity (Unfunded)

**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 ₹ 1.40 million (31 March 2022 ₹ 3.50 million) 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 10.74 to 16.96 years (31 March 2022 - 13.13 to 17.57 years).

**Actuarial loss on obligation:**

(₹ in million)

Particulars	31 March 2023	31 March 2022
Actuarial (gain)/loss on arising from change in financial assumptions	(0.50)	(3.00)
Actuarial gain on arising from change in experience adjustment	(9.80)	(3.90)
<b>Total</b>	<b>(10.30)</b>	<b>(6.90)</b>

**Amount recognised in the statement of profit and loss is as under:**

(₹ in million)

Particulars	31 March 2023	31 March 2022
Service cost	6.30	5.20
Net interest cost	2.30	2.20
Actuarial gain for the year	(10.30)	(7.20)
<b>Expense recognized in the statement of profit and loss</b>	<b>(1.70)</b>	<b>0.20</b>



**Movement in the liability recognized in the balance sheet is as under:**

(₹ in million)

Particulars	31 March 2023	31 March 2022
<b>Present value of defined benefit obligation at the beginning of the year</b>	32.00	31.80
Service cost	6.30	5.20
Net interest cost	2.30	2.20
Actuarial gain for the year	(10.20)	(7.20)
Benefits paid	(5.90)	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>24.50</b>	<b>32.00</b>

**Bifurcation of projected benefit obligation at the end of the year in current and non-current**

(₹ in million)

Particulars	31 March 2023	31 March 2022
Current liability (amount due within one year)	1.40	3.50
Non - current liability (amount due over one year)	23.10	28.50
<b>Total projected benefit obligation at the end of the year</b>	<b>24.50</b>	<b>32.00</b>

**For determination of the liability of the Group, the following actuarial assumptions were used:**

Particulars	Compensated absences	
	31 March 2023	31 March 2022
Discount rate	7.36%	7.18%
Salary escalation rate	5.00%	5.00%
Mortality table	100% Indian Assured Lives Mortality (2012 -14)	100% 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 of Defined Benefit Obligation**

(₹ in million)

Year	31 March 2023	Year	31 March 2022
a) April 2023 – March 2024	1.40	April 2022 – March 2023	3.50
b) April 2024 – March 2025	0.60	April 2023 – March 2024	1.10
c) April 2025 – March 2026	0.90	April 2024 – March 2025	0.60
d) April 2026 – March 2027	1.00	April 2025 – March 2026	0.90
e) April 2027 – March 2028	0.70	April 2026 – March 2027	2.90
f) April 2028 – March 2029	0.50	April 2027 – March 2028	1.20
g) April 2029 onwards	19.40	April 2028 onwards	21.90

**Sensitivity analysis for compensated absences liability**

(₹ in million)

Particulars	31 March 2023	31 March 2022
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	24.50	32.00
a) Impact due to increase of 0.50 %	(1.40)	(1.60)
b) Impact due to decrease of 0.50 %	1.50	1.70
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	24.50	32.00
a) Impact due to increase of 0.50 %	1.50	1.80
b) Impact due to decrease of 0.50 %	(1.40)	(1.60)

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 10.74 to 16.96 years (31 March 2022 - 13.13 to 17.57 years).

**Actuarial (gain)/loss on obligation recognised in other comprehensive income**

(₹ in million)

Particulars	31 March 2023	31 March 2022
Actuarial (gain)/loss on arising from change in financial assumptions	(1.60)	(9.10)
Actuarial gain on arising from change in experience adjustment	7.50	9.80
<b>Total</b>	<b>5.90</b>	<b>0.70</b>

**Amount recognised in the statement of profit and loss is as under:**

(₹ in million)

Particulars	31 March 2023	31 March 2022
Service cost	16.30	13.50
Net interest cost	7.50	6.70
<b>Expense recognized in the statement of profit and loss</b>	<b>23.80</b>	<b>20.20</b>

**Movement in the liability recognized in the balance sheet is as under:**

(₹ in million)

Particulars	31 March 2023	31 March 2022
<b>Present value of defined benefit obligation at the beginning of the year</b>	<b>107.40</b>	<b>97.80</b>
Service cost	16.30	13.30
Net interest cost	7.50	6.70
Actuarial gain for the year	5.80	(0.10)
Benefits paid	(51.00)	(10.30)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>86.00</b>	<b>107.40</b>

**Bifurcation of projected benefit obligation at the end of the year in current and non-current**

(₹ in million)

Particulars	31 March 2023	31 March 2022
Current liability (amount due within one year)	5.80	10.30
Non - current liability (amount due over one year)	80.20	97.10
<b>Total projected benefit obligation at the end of the year</b>	<b>86.00</b>	<b>107.40</b>

For determination of the liability of the Group, the following actuarial assumptions were used:

(₹ in million)

Particulars	Gratuity	
	31 March 2023	31 March 2022
Discount rate	7.36%	7.18%
Salary escalation rate	5.00%	5.00%
Mortality table	100% Indian Assured Lives Mortality (2012 -14)	100% 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 of Defined Benefit Obligation**

(₹ in million)

Year	31 March 2023	Year	31 March 2022
a) April 2023 – March 2024	5.80	April 2022 – March 2023	10.30
b) April 2024 – March 2025	1.70	April 2023 – March 2024	3.80
c) April 2025 – March 2026	3.30	April 2024 – March 2025	2.00
d) April 2026 – March 2027	3.80	April 2025 – March 2026	3.30
e) April 2027 – March 2028	2.60	April 2026 – March 2027	7.90
f) April 2028 – March 2029	1.40	April 2027 – March 2028	4.30
g) April 2029 onwards	67.40	April 2028 onwards	75.90

**Sensitivity analysis for compensated absences liability**

(₹ in million)

Particulars	31 March 2023	31 March 2022
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	86.00	107.40
a) Impact due to increase of 0.50 %	(4.60)	(5.50)
b) Impact due to decrease of 0.50 %	5.00	6.00
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	86.00	107.40
a) Impact due to increase of 0.50 %	5.10	6.10
b) Impact due to decrease of 0.50 %	(4.70)	(5.70)

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 2023	31 March 2022
Opening balance	-	78,000
Granted during the year	-	-
Exercised during the year	-	60,000
Forfeited during the year	-	18,000
<b>Closing balance</b>	-	-
Vested and exercisable	-	-

Weighted average share exercised price during the year ended 31 March 2023: ₹ Nil (31 March 2022: ₹ 149.95)

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.

Following is a summary of options granted under the plan –

Particulars	31 March 2023	31 March 2022
Opening balance	-	14,45,688
Granted during the year	-	-
Exercised during the year	-	13,92,020
Forfeited during the year	-	53,668
<b>Closing balance</b>	-	-
Vested and exercisable	-	-

Weighted average share exercised price during the year ended 31 March 2023: ₹ Nil (31 March 2022: ₹ 149.71)

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 2023.

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 earlier periods, 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."

During the year ended 31 March 2023, some of the eligible employees holding Share appreciation rights ('SARs') exercised their SARs to receive the appreciation against such SARs. The trust which held 3,125,164 equity shares of the Holding Company, at the beginning of the year, sold 2,525,164 equity shares, in the open market and passed on the benefit to the Holding Company which in turn passed on the benefit to the eligible employees. The trust still holds 600,000 equity shares of the Holding Company as at year ended 31 March 2023.

#### 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 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 2023	Proportion of ownership interest as at 31 March 2022
Aedos Real Estate Company Limited	India	100.00%	100.00%
Airmid Developers Limited (Till 25 August 2022)**	India	-	100.00%
Airmid Properties Limited	India	100.00%	100.00%
Airmid Real Estate Limited	India	100.00%	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 (Till 25 August 2022)**	India	-	100.00%
Albina Real Estate Limited	India	100.00%	100.00%
Amadis Land Development Limited	India	100.00%	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%
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 (Till 01 August 2022)**	India	-	100.00%
Citra Developers Limited	India	100.00%	100.00%
Citra Properties Limited	India	100.00%	100.00%
Cobitis Real Estate Limited	India	100.00%	100.00%

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2023	Proportion of ownership interest as at 31 March 2022
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 (Till 25 August 2022)**	India	-	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%
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 Estate Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Limited	India	100.00%	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 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 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 Projects Limited	India	100.00%	100.00%

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2023	Proportion of ownership interest as at 31 March 2022
Indiabulls Realty Company Limited	India	100.00%	100.00%
Ivonne Infrastructure Limited	India	100.00%	100.00%
Juventus Constructions Limited	India	100.00%	100.00%
Juventus Estate Limited (Till 23 December 2022)**	India	-	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%
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%
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%
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 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 (Till 23 December 2022)**	India	-	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%

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2023	Proportion of ownership interest as at 31 March 2022
Manjola Infrastructure Limited	India	100.00%	100.00%
Mariana Constructions Limited	India	100.00%	100.00%
Mariana Developers Limited (Till 25 August 2022)**	India	-	100.00%
Mariana Properties Limited	India	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%
Milkyway Buildcon Limited (Till 23 December 2022)**	India	-	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%
Noble Realtors Limited	India	100.00%	100.00%
Paidia Infrastructure Limited	India	100.00%	100.00%
Parmida Properties Limited	India	100.00%	100.00%
Platane Infrastructure Limited	India	100.00%	100.00%
Selene Builders and Developers Limited (Till 25 August 2022)*	India	-	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%

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2023	Proportion of ownership interest as at 31 March 2022
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%
Tefia Land Development Limited	India	100.00%	100.00%
Triton Buildwell Limited	India	100.00%	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%
Zeus Buildwell Limited	India	100.00%	100.00%
Zeus Estate Limited	India	100.00%	100.00%
Zeus Properties Limited	India	100.00%	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%
Ariston Investments Sub C Limited (Till 18 August 2022)*	Mauritius	-	100.00%
Brenformexa Limited	Cyprus	100.00%	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%
Grand Limited	Jersey	100.00%	100.00%
Indiabulls Property Management Trustee Pte Ltd (Till 05 January 2023)*	Singapore	-	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 (Till 17 May 2022)*	Cyprus	-	100.00%

\* These companies were struck-off during the financial year ended 31 March 2023.

\*\* These companies were sold-off during the financial year ended 31 March 2023.

#### Note – 48

During the year ended 31 March 2021, 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 erstwhile Promoters, for an aggregate consideration of ₹ 183,693.00 million (GBP 200 Million), based on an independent valuation.

The group is yet to receive ₹ 6,290.70 million against this transaction as at 31 March 2023.



**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 (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)
<b>Holding Company</b>								
Indiabulls Real Estate Limited	13.10%	4,803.30	63.57%	(3,867.30)	9903.77%	(524.90)	72.13%	(4,392.20)
<b>Indian subsidiaries</b>								
Sylvanus Properties Limited	9.93%	3,640.60	17.84%	(1,085.20)	71.70%	(3.80)	17.88%	(1,089.00)
Lucina Land Development Limited	3.26%	1,195.30	(44.60%)	2,713.20	1.89%	(0.10)	(44.56%)	2,713.10
Athena Infrastructure Limited	(0.86%)	(317.10)	14.93%	(908.10)	9.43%	(0.50)	14.92%	(908.60)
Selene Constructions Limited	(0.14%)	(52.40)	(1.69%)	103.00	0.00%	-	(1.69%)	103.00
Indiabulls Infraestate Limited	31.83%	11,673.20	43.16%	(2,625.90)	(49.06%)	2.60	43.08%	(2,623.30)
Varali Properties Limited	(0.41%)	(150.60)	0.43%	(26.10)	0.00%	-	0.43%	(26.10)
Noble Realtors Limited	(0.07%)	(25.00)	0.00%	-	0.00%	-	0.00%	-
Nilgiri Infrastructure Development Limited	0.00%	-	(2.75%)	167.40	0.00%	-	(2.75%)	167.40
Vindhyachal Infrastructure Limited	0.28%	102.50	0.00%	-	0.00%	-	0.00%	-
Ceres Constructions Limited	0.10%	36.20	0.00%	-	0.00%	-	0.00%	-
Shivalik Properties Limited	0.10%	37.60	0.00%	-	0.00%	-	0.00%	-
Corus Real Estate Limited	0.16%	56.90	(0.55%)	33.70	0.00%	-	(0.55%)	33.70
Airmid Properties Limited	0.18%	67.00	0.00%	-	0.00%	-	0.00%	-
Fama Infrastructure Limited	0.04%	14.10	0.00%	-	0.00%	-	0.00%	-
Chloris Real Estate Limited (Till 01 August 2022)	0.00%	-	(0.25%)	15.10	0.00%	-	(0.25%)	15.10
Albina Real Estate Limited	(0.00%)	(1.80)	(0.03%)	2.00	0.00%	-	(0.03%)	2.00
Devona Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Serida Properties Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Estate Limited	2.00%	734.90	0.35%	(21.40)	0.00%	-	0.35%	(21.40)
Indiabulls Land Holdings Limited	(0.02%)	(6.70)	(0.35%)	21.20	0.00%	-	(0.35%)	21.20
Nilgiri Land Development Limited	0.00%	0.70	(0.13%)	8.00	0.00%	-	(0.13%)	8.00
Indiabulls Commercial Estate Limited	0.05%	17.50	(0.17%)	10.10	0.00%	-	(0.17%)	10.10
Indiabulls Engineering Limited	(0.01%)	(2.30)	(0.32%)	19.40	0.00%	-	(0.32%)	19.40
Indiabulls Infrastructure Projects Limited	0.01%	1.90	(0.12%)	7.50	0.00%	-	(0.12%)	7.50
Nilgiri Lands Limited	(0.00%)	(0.40)	(0.35%)	21.20	0.00%	-	(0.35%)	21.20
Nilgiri Land Holdings Limited	0.02%	8.10	0.04%	(2.40)	0.00%	-	0.04%	(2.40)
Nilgiri Infrastructure Limited	0.00%	1.10	(0.15%)	9.30	0.00%	-	(0.15%)	9.30
Indiabulls Commercial Properties Limited	0.01%	3.90	(0.09%)	5.40	0.00%	-	(0.09%)	5.40
Airmid Developers Limited (Till 25 August 2022)	0.00%	-	(1.12%)	68.30	0.00%	-	(1.12%)	68.30
Citra Properties Limited	4.11%	1,508.50	2.28%	(138.90)	84.91%	(4.50)	2.36%	(143.40)
Juventus Estate Limited (Till 23 December 2022)	0.00%	-	(2.53%)	154.00	0.00%	-	(2.53%)	154.00
IB Holdings Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Platane Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

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 (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)
Ashkit Constructions Limited	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-
Paidia Infrastructure Limited	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-
Lorita Developers Limited	0.00%	0.10	0.05%	(3.30)	0.00%	-	0.05%	(3.30)
Serida Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vonnie Real Estate Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ib Assets Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Fama Builders and Developers Limited	0.08%	30.50	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Fama Construction Limited	0.22%	80.20	(0.05%)	3.10	0.00%	-	(0.05%)	3.10
Fama Estate Limited	0.37%	134.10	0.01%	(0.90)	0.00%	-	0.01%	(0.90)
Fama Land Development Limited	0.15%	55.50	0.00%	-	0.00%	-	0.00%	-
Lavone Builders and Developers Limited	0.19%	71.30	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Juventus Infrastructure Limited	0.09%	34.40	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Juventus Properties Limited	0.09%	32.20	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Kailash Buildwell Limited	0.08%	29.00	0.00%	-	0.00%	-	0.00%	-
Karakoram Buildwell Limited	0.16%	59.80	0.00%	-	0.00%	-	0.00%	-
Kaltha Developers Limited	0.00%	1.10	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Amadis Land Development Limited	0.11%	40.00	0.00%	-	0.00%	-	0.00%	-
Karakoram Properties Limited	0.00%	1.70	0.00%	-	0.00%	-	0.00%	-
Aedos Real Estate Company Limited	0.06%	22.80	0.00%	-	0.00%	-	0.00%	-
Lucina Builders and Developers Limited	0.09%	32.40	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Lucina Buildwell Limited	0.46%	170.30	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Lucina Estate Limited	0.16%	58.90	0.00%	-	0.00%	-	0.00%	-
Lucina Properties Limited	0.08%	28.70	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Nilgiri Buildwell Limited	0.01%	3.80	0.00%	-	0.00%	-	0.00%	-
Selene Buildwell Limited	0.06%	23.30	(0.00%)	0.30	0.00%	-	(0.00%)	0.30
Selene Properties Limited	0.03%	12.10	0.00%	-	0.00%	-	0.00%	-
Galium Builders and Developers Limited	0.02%	8.10	0.00%	-	0.00%	-	0.00%	-
Triton Buildwell Limited	0.13%	49.00	(0.10%)	6.10	0.00%	-	(0.10%)	6.10
Triton Infrastructure Limited	0.15%	55.60	0.00%	-	0.00%	-	0.00%	-
Tefia Land Development Limited	0.01%	2.20	(0.03%)	1.90	0.00%	-	(0.03%)	1.90
Varali Developers Limited	0.32%	118.80	0.00%	-	0.00%	-	0.00%	-
Vindhyachal Developers Limited	0.16%	59.50	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Vindhyachal Buildwell Limited	1.15%	420.20	(0.02%)	1.00	0.00%	-	(0.02%)	1.00
Zeus Builders and Developers Limited	0.02%	8.60	0.03%	(1.70)	0.00%	-	0.03%	(1.70)
Zeus Properties Limited	0.21%	78.10	0.01%	(0.40)	0.00%	-	0.01%	(0.40)
Angles Constructions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Albasta Developers Limited	0.00%	0.20	0.00%	-	0.00%	-	0.00%	-
Albasta Infrastructure Limited	(0.00%)	(0.10)	0.00%	-	0.00%	-	0.00%	-
Albasta Real Estate Limited	0.05%	19.60	0.00%	-	0.00%	-	0.00%	-
Albasta Properties Limited	0.57%	207.40	0.00%	-	0.00%	-	0.00%	-
Albina Properties Limited (Till 25 August 2022)	0.00%	-	0.00%	(0.10)	0.00%	-	0.00%	(0.10)

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (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 (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)
Apesh Properties Limited	0.05%	17.40	0.00%	-	0.00%	-	0.00%	-
Apesh Real Estate Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Athena Land Development Limited	0.00%	-	1.14%	(69.20)	0.00%	-	1.14%	(69.20)
Athena Builders and Developers Limited	0.03%	12.20	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Athena Buildwell Limited	(0.00%)	(0.00)	0.02%	(1.40)	0.00%	-	0.02%	(1.40)
Aurora Builders and Developers Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Citra Developers Limited	0.00%	0.20	0.00%	-	0.00%	-	0.00%	-
Ceres Estate Limited	0.03%	11.20	0.09%	(5.50)	0.00%	-	0.09%	(5.50)
Ceres Infrastructure Limited	0.10%	35.60	0.00%	-	0.00%	-	0.00%	-
Ceres Land Development Limited	0.13%	48.50	0.00%	-	0.00%	-	0.00%	-
Ceres Properties Limited	0.04%	13.00	(0.66%)	40.00	0.00%	-	(0.66%)	40.00
Devona Developers Limited	(0.04%)	(15.90)	(0.93%)	56.70	0.00%	-	(0.93%)	56.70
Diana Infrastructure Limited	0.51%	186.40	(0.00%)	0.10	0.00%	-	(0.00%)	0.10
Diana Land Development Limited	0.02%	6.30	0.00%	-	0.00%	-	0.00%	-
Elena Constructions Limited	0.00%	0.10	0.02%	(1.20)	0.00%	-	0.02%	(1.20)
Elena Properties Limited	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-
Fornax Constructions Limited	0.19%	71.10	0.00%	-	0.00%	-	0.00%	-
Fama Properties Limited	0.02%	5.60	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Flora Land Development Limited (Till 25 August 2022)	0.00%	-	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Fornax Real Estate Limited	(0.00%)	(1.30)	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Hermes Builders and Developers Limited	0.00%	-	(0.00%)	0.10	0.00%	-	(0.00%)	0.10
Hermes Properties Limited	0.03%	11.00	0.00%	-	0.00%	-	0.00%	-
Indiabulls Buildcon Limited	(0.00%)	(0.10)	0.00%	-	0.00%	-	0.00%	-
Makala Infrastructure Limited	1.88%	690.90	0.00%	-	0.00%	-	0.00%	-
Indiabulls Industrial Infrastructure Limited	(1.43%)	(522.90)	1.15%	(70.20)	35.85%	(1.90)	1.18%	(72.10)
Indiabulls Constructions Limited	(2.65%)	(970.50)	(0.35%)	21.00	(15.09%)	0.80	(0.36%)	21.80
Mabon Constructions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mabon Properties Limited (Till 23 December 2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mabon Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Manjola Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Housing Developers Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Housing and Land Development Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ivonne Infrastructure Limited	(0.00%)	(0.10)	0.01%	(0.80)	0.00%	-	0.01%	(0.80)
Indiabulls Lands Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Multiplex Services Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Projects Limited	(0.01%)	(2.70)	0.10%	(5.90)	0.00%	-	0.10%	(5.90)
Indiabulls Realty Company Limited	0.00%	-	(0.00%)	0.30	0.00%	-	(0.00%)	0.30
Juventus Constructions Limited	0.08%	28.00	0.00%	-	0.00%	-	0.00%	-

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 (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)
Juventus Land Development Limited	0.09%	32.90	0.00%	-	0.00%	-	0.00%	-
Lenus Constructions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lenus Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lenus Properties Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mariana Constructions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mariana Developers Limited (Till 25 August 2022)	0.00%	-	(1.00%)	60.60	0.00%	-	(1.00%)	60.60
Milkyway Buildcon Limited (Till 23 December 2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mariana Properties Limited	(0.00%)	(0.30)	0.01%	(0.60)	0.00%	-	0.01%	(0.60)
Mariana Real Estate Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nilgiri Infraestate Limited	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-
Nilgiri Infrastructure Projects Limited	0.84%	306.50	0.00%	-	0.00%	-	0.00%	-
Selene Builders and Developers Limited (Till 01 April 2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sentia Constructions Limited	0.13%	47.70	0.00%	-	0.00%	-	0.00%	-
Sentia Developers Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sepset Developers Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sentia Infrastructure Limited	1.70%	622.30	0.11%	(6.80)	0.00%	-	0.11%	(6.80)
Selene Infrastructure Limited	(0.06%)	(21.90)	0.03%	(2.00)	0.00%	-	0.03%	(2.00)
Selene Land Development Limited	0.17%	60.70	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Sentia Real Estate Limited	0.00%	0.30	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Sophia Constructions Limited	0.14%	52.10	(0.01%)	0.60	0.00%	-	(0.01%)	0.60
Sophia Real Estate Limited	3.32%	1,215.80	(0.02%)	1.50	0.00%	-	(0.02%)	1.50
Triton Properties Limited	0.10%	37.70	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Varali Constructions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Varali Infrastructure Limited	0.00%	-	3.24%	(197.00)	0.00%	-	3.24%	(197.00)
Varali Real Estate Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vindhyachal Land Development Limited	0.67%	243.90	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Zeus Estate Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Apesh Constructions Limited	(0.01%)	(1.90)	0.00%	-	0.00%	-	0.00%	-
Linnet Infrastructure Limited	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-
Linnet Constructions Limited	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-
Linnet Developers Limited	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-
Linnet Real Estate Limited	0.00%	0.20	0.00%	-	0.00%	-	0.00%	-
Linnet Properties Limited	0.00%	0.20	0.00%	-	0.00%	-	0.00%	-
Edesia Constructions Limited	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-
Edesia Developers Limited	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-
Edesia Infrastructure Limited	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-
Lorena Builders Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Parmida Properties Limited	0.43%	157.40	0.00%	-	0.00%	-	0.00%	-
Nerissa Infrastructure Limited	0.23%	84.70	0.00%	-	0.00%	-	0.00%	-
Devona Properties Limited	0.12%	45.80	0.00%	-	0.00%	-	0.00%	-
Lorena Constructions Limited	0.22%	81.00	0.00%	-	0.00%	-	0.00%	-
Lorena Developers Limited	0.18%	66.40	0.00%	-	0.00%	-	0.00%	-
Lorena Infrastructure Limited	0.18%	64.30	0.00%	-	0.00%	-	0.00%	-
Lorena Real Estate Limited	0.22%	80.60	0.00%	-	0.00%	-	0.00%	-

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (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 (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)
Majesta Builders Limited	0.22%	82.00	0.00%	-	0.00%	-	0.00%	-
Majesta Constructions Limited	0.23%	82.80	0.00%	-	0.00%	-	0.00%	-
Majesta Developers Limited	0.07%	26.20	0.00%	-	0.00%	-	0.00%	-
Majesta Infrastructure Limited	0.22%	82.20	0.00%	-	0.00%	-	0.00%	-
Majesta Properties Limited	0.18%	66.60	0.00%	-	0.00%	-	0.00%	-
Nerissa Constructions Limited	0.21%	75.50	0.00%	-	0.00%	-	0.00%	-
Nerissa Developers Limited	0.05%	18.90	0.00%	-	0.00%	-	0.00%	-
Nerissa Properties Limited	0.03%	9.80	0.00%	-	0.00%	-	0.00%	-
Nerissa Real Estate Limited	0.11%	40.40	0.00%	-	0.00%	-	0.00%	-
Cobitis Real Estate Limited	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-
Serpentes Constructions Limited	0.00%	0.50	0.00%	-	0.00%	-	0.00%	-
Tapir Constructions Limited	0.69%	254.40	0.91%	(55.10)	0.00%	-	0.90%	(55.10)
Catherine Builders & Developers Limited	(0.00%)	(0.50)	0.00%	-	0.00%	-	0.00%	-
Kenneth Builders & Developers Limited	0.00%	1.80	(1.29%)	78.50	0.00%	-	(1.29%)	78.50
Bridget Builders and Developers Limited	0.00%	0.90	0.00%	-	0.00%	-	0.00%	-
Zeus Buildwell Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Airmid Real Estate Limited	0.85%	311.50	1.23%	(75.00)	1.89%	(0.10)	1.23%	(75.10)
Sepset Real Estate Limited	3.09%	1,131.80	1.68%	(102.40)	1.89%	(0.10)	1.68%	(102.50)
Foreign subsidiaries								
Indiabulls Property Management Trustee Pte Ltd (Till 05 January 2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Shoxell Holdings Limited (Till 17 May 2022)	0.00%	-	0.00%	-	(13.21%)	0.70	(0.01%)	0.70
Dev Property Development Limited	(0.00%)	(0.30)	0.01%	(0.50)	5.66%	(0.30)	0.01%	(0.80)
Ariston Investment Limited	(0.00%)	(0.40)	2.10%	(127.60)	(198.11%)	10.50	1.92%	(117.10)
Ariston Investments Sub C Limited (Till 18 August 2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Grand Limited	(0.01%)	(2.40)	0.00%	-	1.89%	(0.10)	0.00%	(0.10)
M Holdco I Limited	(0.05%)	(16.70)	(2.06%)	125.40	290.57%	(15.40)	(1.81%)	110.00
M Holdco II Limited	(0.00%)	(0.70)	0.01%	(0.80)	5.66%	(0.30)	0.02%	(1.10)
M Holdco III Limited	0.00%	0.20	0.83%	(50.70)	(15.09%)	0.80	0.82%	(49.90)
Navilith Holdings Limited	(0.00%)	(0.50)	0.01%	(0.40)	0.00%	-	0.01%	(0.40)
Brenformexa Limited	17.16%	6,292.00	6.15%	(374.20)	(10024.53%)	531.30	(2.58%)	157.10
<b>Non-controlling interest in subsidiary</b>	<b>0.32%</b>	<b>116.90</b>	<b>0.13%</b>	<b>(7.90)</b>	<b>0.00%</b>	<b>-</b>	<b>0.13%</b>	<b>(7.90)</b>
<b>Total</b>	<b>100.00%</b>	<b>36,673.60</b>	<b>100.00%</b>	<b>(6,083.80)</b>	<b>100.00%</b>	<b>(5.30)</b>	<b>100.00%</b>	<b>(6,089.10)</b>



**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 2023	31 March 2022
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**

(₹ million)

Description	31 March 2023	31 March 2022
Non-current assets	1,307.60	1,344.60
Current assets	1,466.30	1,384.70
<b>Total assets</b>	<b>2,773.90</b>	<b>2,729.30</b>
Non-current liabilities	1,679.60	1,695.60
Current liabilities	30.40	41.30
<b>Total liabilities</b>	<b>1,710.00</b>	<b>1,736.90</b>
Net assets/total equity	1,063.90	992.40
<b>Attributable to:</b>		
Controlling interests	947.00	883.30
Non-controlling interests	116.90	109.10

**Statement of profit and loss**

(₹ million)

Description	31 March 2023	31 March 2022
Revenue and other income	141.70	137.50
Profit for the year	73.40	(50.20)
Total comprehensive income	71.50	(50.70)
Attributable to non-controlling interests	7.90	(5.60)

**Cash flow information**

(₹ million)

Description	31 March 2023	31 March 2022
Cash used in operating activities	(46.70)	(47.60)
Cash flow from investing activities	46.20	48.00
Net decrease in cash and cash equivalents	(0.50)	0.40

## 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:

Particulars	(₹ million)
<b>Net debt as at 01 April 2021</b>	<b>12,400.70</b>
Proceeds from current/non-current borrowings (including current maturities)	9,555.00
Repayment of current/non-current borrowings (including current maturities)	(8,505.60)
Non-cash movement arising on account of amortization of upfront fees & others	(14.30)
Interest expense	1,651.20
Interest paid	(1,712.30)
<b>Net debt as at 31 March 2022</b>	<b>13,374.70</b>
Proceeds from current/non-current borrowings (including current maturities)	2,880.00
Repayment of current/non-current borrowings (including current maturities)	(13,529.00)
Non-cash movement arising on account of amortization of upfront fees & others	(112.20)
Interest expense	1,056.40
Interest paid	(1,114.00)
<b>Net debt as at 31 March 2023</b>	<b>2,555.90</b>

#### B. The changes in the Group's lease liabilities arising from financing activities can be classified as follows:

Particulars	(₹ million)
<b>Lease liabilities as at 1 April 2021 (current and non-current)</b>	<b>7.00</b>
Recognition of lease contracts	230.70
Interest on lease liabilities	11.90
Payment of lease liabilities	(57.90)
<b>Lease liabilities as at 31 March 2022 (current and non-current)</b>	<b>191.70</b>
Recognition of lease contracts	3.20
Interest on lease liabilities	18.30
Payment of lease liabilities	(88.30)
<b>Lease liabilities as at 31 March 2023 (current and non-current)</b>	<b>124.90</b>

## Note – 52

During year ended 31 March 2021, 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, IBREL 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. The Scheme had been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges. The Company had filed the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger.

The Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), NCLT vide its order dated 23 December 2021, had directed the Company to convene a meeting of its shareholder on 12 February 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 12 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.

The Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, on 09 May 2023, pronounced an order, pursuant to which the sanction to the Merger has been withheld. The Board of Directors of the Company, in their meeting held on 17 May 2023, has discussed and evaluated legal options available with the Company and decided to challenge the said Order by filing an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi. The Board has further authorized the Reorganization Committee to take necessary steps in this regard.

#### 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

During the year ended 31 March 2021, 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 2021. Further, the remaining investment had also been classified as held for sale.

#### Note – 55

Exceptional item for the year ended 31 March 2023 includes net effect of ₹ 387.90 million due to write off / back of payables of ₹ 3,682.30 million and write off /back of receivables of ₹ 3,294.40 million in certain subsidiaries based on the internal assessments of the new management.

#### Note – 56

- i) During the year ended 31 March 2022, the Holding Company had entered into a term sheet with a third party relating to a disposal ("Disposal") of its interest in a land parcel at Sector 106, Gurgaon. Subsequently, during the year ended 31 March 2023, the Holding Company had entered into a share purchase agreement ("SPA") with the relevant party relating to the aforementioned Disposal, subject to the satisfaction of certain conditions precedent. Further to the SPA, during the year ended 31 March 2023 the Holding Company's 100% stake in its subsidiaries namely Airmid Developers Limited, Mariana Developers Limited, Albina Properties Limited and Flora Land Development Limited (which owns the land parcel at Village Pawala Khusrupur, Sector 106, Tehsil and District Gurugram, Haryana) was sold to an independent third party buyer 'Elan Limited' at an aggregate sale consideration of ₹ 5,840.00 million, with satisfactory completion of closing conditions and transfer of Holding Company's 100% shareholding/stake in said subsidiaries. With this, Airmid Developers Limited, Mariana Developers Limited, Albina Properties Limited & Flora Land Development Limited ceased to be subsidiaries of the group. Pursuant to the transaction, the group has incurred a gain of ₹ 2,076.50 million and such gain has been disclosed under Revenue form operations in the consolidated financial statements.
- ii) During the year ended 31 March 2023, Nilgiri Infrastructure Development Limited, group's wholly owned subsidiary, has divested its 100% stake in its subsidiary namely Chloris Real Estate Limited, which owns small land parcel at Sector 99, Gurugram, Haryana, to Leo Agro Private Limited, for an aggregate consideration of ₹ 16,850.00 million. With this, Chloris Real Estate Limited ceased to be subsidiary of the group. Pursuant to the transaction, the group has incurred a gain of ₹ 153.10 million and such gain has been disclosed under Revenue form operations in the consolidated financial statements.

#### Note – 57

During the year ended 31 March 2023, pursuant to a Share Purchase Agreement, the Holding Company had divested its 100% stake, on a fully diluted basis, in its wholly owned subsidiaries Juventus Estate Limited, and Mabon Properties Limited, which collectively own the land parcel admeasuring approximately 35 acres, at Sector 104, Dwarka Expressway, Gurugram, Haryana. With this, Juventus Estate Limited, Mabon Properties Limited and Milkyway Buildcon Limited (which is a 100% subsidiary of Juventus Estate Limited) ceased to be the subsidiaries of the Holding Company w.e.f. December 23, 2022, for an aggregate consideration of ₹ 2,400.00 million. Pursuant to the transaction, the group has incurred a loss of ₹ 1,893.60 million and such loss has been disclosed under other expenses in the consolidated financial statements.

**Note – 58**

No proceedings have been initiated or pending against any of the group company under the Benami Transactions (Prohibitions) Act, 1988 for the years ended 31 March 2023 and 31 March 2022.

**Note – 59**

No bank or financial institution has declared any of the group company as “Wilfull defaulter” for the years ended 31 March 2023 and 31 March 2022.

**Note – 60**

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 for the years ended 31 March 2023 and 31 March 2022 by any of the group company.

**Note – 61**

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 2023 and 31 March 2022.

**Note – 62**

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 2023 and 31 March 2022.

**Note – 63**

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 – 64**

Previous year numbers have been regrouped/reclassified wherever considered necessary.

FOR **AGARWAL PRAKASH & CO.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**VIKAS AGGARWAL**  
Partner

Place: New Delhi  
Date: 30 May 2023

For and on behalf of the board of directors

**SACHIN SHAH**  
Whole-time director  
[DIN: 00387166]  
Place: Mumbai  
Date: 30 May 2023

**MANISH KUMAR SINHA**  
Chief Financial Officer  
Place: Mumbai  
Date: 30 May 2023

**SHYAMM MARIWALA**  
Director  
[DIN: 00350235]  
Place: Mumbai  
Date: 30 May 2023

**CHANDRA SHEKHER JOSHI**  
Company Secretary  
Place: Mumbai  
Date: 30 May 2023

## 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 2023, 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 2023, 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 ₹ 30,782.00 million (net of impairment) and has outstanding loans amounting to ₹ 33,219.10 million (net of impairment) to its subsidiaries as at 31 March 2023 as disclosed under the Note 7 and 15 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 2023, confirmations were circulated and received. Further, all the significant reconciling items were tested;</li> </ol> </li> </ul>



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 2023 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, bases 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;
- 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 2023, none of the directors is disqualified as on 31 March 2023 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 2023.
  - 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 2023.
  - 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 2023.
  - 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.
  - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 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

Place: New Delhi  
Date: 30 May 2023

**Vikas Aggarwal**  
Partner  
Membership No.: 097848  
UDIN: 23097848BGUTZG3684

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 2023, 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 maintained proper records showing full particulars of intangible assets.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company's management carries out the physical verification of Property, Plant and Equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.
- (c) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, 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 the favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- b) According to the information, explanation and representation provided to us and based on verification carried out by us, 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) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not given security or granted any advances in the nature of loans, secured or unsecured and to companies, firms, limited liability partnership or any other parties during the year. However, the Company has granted loans and provided guarantee to company in respect to which the requisite information is as below. The Company has not made any investments in companies, firms, Limited liability partnership or any other parties.
- (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has provided loans and provided guarantees as follows:

(₹ in million)

Particulars	Guarantees	Loans
Aggregate amount during the year		
-Subsidiaries	1,000.00	4,354.10
-Others	-	2,648.60
Balance outstanding as at balance sheet date		
-Subsidiaries	2,656.00	33,724.60
-Others	-	2,663.50

- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made any investment or given any security during the year but provided guarantees and granted loans to certain subsidiaries and other company. 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) According to the information, explanation and representation provided to us and based on verification carried out by us, 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) According to the information, explanation and representation provided to us and based on verification carried out by us, 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) According to the information, explanation and representation provided to us and based on verification carried out by us, 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.
- (f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in million)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	33,724.60	-	33,724.60
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	33,724.60	-	33,724.60
Percentage of loans	92.68%	-	92.68%

- (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) According to the information, explanation and representation provided to us and based on verification carried out by us, 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 million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance under section 14A	14.60	-	Assessment Year 2009-10	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	16.20	-	Assessment Year 2010-11	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	21.30	-	Assessment Year 2011-12	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	3.80	-	Assessment Year 2013-14	Income Tax Appellate Tribunal
Income-tax Act, 1961	Disallowance under section 14A and other expenses	28.80	7.20	Assessment Year 2018-19	CIT(A)
Income-tax Act, 1961	Disallowance under section 14A and other expenses	4.80	-	Assessment Year 2020-21	CIT(A)
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	168.50	-	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	101.90	-	Assessment year 2016-17 to June 2017	CESTAT
The Central Goods and Services Tax Act, 2017	Credit of EC, SHEC and KKC taken in TRAN-1	1.60	-	July 2017	Delhi High Court
The Central Goods and Services Tax Act, 2017 (Anti Evasion)	Verification of credit in Trans-1	2.20	-	Balance as at 30/06/2017	Deputy Commissioner, Senior Intelligence Officer, Anti Evasion

- (viii) According to the information, explanation and representation provided to us and based on verification carried out by us, 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, explanation and representation provided to us and based on verification carried out by 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, explanation and representation provided to us and based on verification carried out 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) According to the information, explanation and representation provided to us and based on verification carried out by us, 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) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has made private placement of equity shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised. During the year, the Company did not make preferential allotment or private placement of fully or partially or optionally convertible debentures.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.  
(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) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no whistle-blower complaints received by the Company during the year.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, and the procedures performed by us, 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) According to the information and explanations given to us, and the procedures performed by us, the company has an internal audit system commensurate with the size and nature of its business.  
(b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company during the year.
- (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 56 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.
- (xvii) The company has incurred cash losses of ₹ 3,904.70 million in the current financial year 2022-23 and cash losses of ₹ 451.60 million 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

**Vikas Aggarwal**  
Partner  
Membership No.: 097848  
UDIN: 23097848BGUTZG3684

Place: New Delhi  
Date: 30 May 2023

# 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 standalone financial statements for the year ended 31 March 2023 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 2023 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.

### 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 2023, 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

**Vikas Aggarwal**  
Partner  
Membership No.: 097848  
UDIN: 23097848BGUTZG3684

Place: New Delhi  
Date: 30 May 2023



# BALANCE SHEET

As at 31 March 2023

	Note	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>I ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	32.20	53.90
Intangible assets	6	3.50	-
Financial assets			
Investments	7 A	31,888.90	38,543.90
Other financial assets	8 A	4.30	503.80
Deferred tax assets (net)	9	12.80	16.30
Non-current tax assets (net)	10	140.30	410.60
		<b>32,082.00</b>	<b>39,528.50</b>
<b>Current assets</b>			
Inventories	11	9.00	9.00
Financial assets			
Investments	7 B	124.00	-
Trade receivables	12	-	-
Cash and cash equivalents	13	107.80	118.70
Other bank balances	14	564.20	63.90
Loans	15	35,882.60	28,879.90
Other financial assets	8 B	0.50	0.50
Other current assets	16	143.40	181.50
Assets classified held for sale	17	0.40	0.40
		<b>36,831.90</b>	<b>29,253.90</b>
<b>Total of Assets</b>		<b>68,913.90</b>	<b>68,782.40</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18 A	1,082.20	906.00
Other equity	19	66,320.10	62,470.40
		<b>67,402.30</b>	<b>63,376.40</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	20 A	-	-
Lease liabilities	21 A	14.40	32.30
Provisions	22 A	1.80	6.10
		<b>16.20</b>	<b>38.40</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	20 B	1,443.20	5,110.00
Lease liabilities	21 B	17.80	15.80
Other financial liabilities	23	11.00	215.00
Other current liabilities	24	14.90	26.70
Provisions	22 B	0.00	0.10
Current tax liabilities (net)	25	8.50	-
		<b>1,495.40</b>	<b>5,367.60</b>
<b>Total of Equity &amp; Liabilities</b>		<b>68,913.90</b>	<b>68,782.40</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

**VIKAS AGGARWAL**

Partner

Place: New Delhi  
Date: 30 May 2023

For and on behalf of the board of directors

**SACHIN SHAH**

Whole-time director

[DIN: 00387166]

Place: Mumbai

Date: 30 May 2023

**MANISH KUMAR SINHA**

Chief Financial Officer

Place: Mumbai

Date: 30 May 2023

**SHYAMM MARIWALA**

Director

[DIN: 00350235]

Place: Mumbai

Date: 30 May 2023

**CHANDRA SHEKHAR JOSHI**

Company Secretary

Place: Mumbai

Date: 30 May 2023

## STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2023

	Note	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Revenue</b>			
Revenue from operations	26	27.80	0.00
Other income	27	389.80	104.80
<b>Total Revenue</b>		<b>417.60</b>	<b>104.80</b>
<b>Expenses</b>			
Cost of revenue	28	-	-
Employee benefits expense	29	147.70	69.80
Finance costs	30	272.60	460.70
Depreciation and amortisation expense	31	22.20	18.70
Other expenses	32	3,937.40	108.20
<b>Total Expenses</b>		<b>4,379.90</b>	<b>657.40</b>
<b>Loss before tax</b>		<b>(3,962.30)</b>	<b>(552.60)</b>
<b>Tax expenses</b>			
Current tax- earlier years	33	2.00	-
Deferred tax charge		3.10	11.50
		<b>5.10</b>	<b>11.50</b>
<b>Loss after tax</b>		<b>(3,967.40)</b>	<b>(564.10)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Equity instruments through other comprehensive income		(525.70)	613.30
Re-measurement of defined benefit plans		1.30	(0.60)
Income tax effect		(0.50)	0.20
<b>Other comprehensive income</b>		<b>(524.90)</b>	<b>612.90</b>
<b>Total comprehensive income for the year</b>		<b>(4,492.30)</b>	<b>48.80</b>
<b>Earnings per equity share</b>			
Basic (₹)	34	(7.36)	(1.24)
Diluted (₹)		(7.36)	(1.24)
Summary of significant accounting policies	4		

The accompanying notes are an integral part of the standalone financial statements

This is the standalone statement of profit and loss referred to in our report of even date.

FOR **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration No.: 005975N

**VIKAS AGGARWAL**

Partner

Place: New Delhi

Date: 30 May 2023

For and on behalf of the board of directors

**SACHIN SHAH**

Whole-time director

[DIN: 00387166]

Place: Mumbai

Date: 30 May 2023

**MANISH KUMAR SINHA**

Chief Financial Officer

Place: Mumbai

Date: 30 May 2023

**SHYAMM MARIWALA**

Director

[DIN: 00350235]

Place: Mumbai

Date: 30 May 2023

**CHANDRA SHEKHAR JOSHI**

Company Secretary

Place: Mumbai

Date: 30 May 2023

# CASH FLOW STATEMENT

for the year ended 31 March 2023

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>A Cash flow from operating activities:</b>		
Loss before tax	(3,962.30)	(552.60)
Adjustments for:		
Interest expense on income tax	0.00	0.20
Interest expense on borrowings	268.30	458.00
Depreciation and amortisation expenses	22.20	18.70
Interest on lease liabilities	4.30	2.70
Loss on Property, plant and equipment written off	0.10	2.40
Interest on income tax refund	(114.10)	(10.60)
Interest income	(235.30)	(83.00)
Provision for employee benefits	3.70	1.00
Share based payment expense	10.90	25.00
Provisions for bad & doubtful advances	-	2.00
Balances Written Off	17.40	48.10
Income on fair valuation of financial assets	(0.30)	-
Loss on sale of investments in bond	6.70	-
Loss on sale of investments in subsidiaries (net)	3,821.50	-
Profit on sale of investments	(40.00)	(8.30)
<b>Operating (loss) before working capital changes and other adjustments:</b>	<b>(196.90)</b>	<b>(96.40)</b>
Working capital changes and other adjustments:		
Others current and non-current assets	(3.40)	(33.90)
Other current and non-current financial assets	-	(4.60)
Other current financial liabilities	1.20	9.80
Other current liabilities and provisions	(18.50)	25.00
<b>Cash flow(used in)/generated from operating activities</b>	<b>(217.60)</b>	<b>(100.10)</b>
Income taxes refund (net)	384.50	155.50
<b>Net cash generated from /(used in)operating activities</b>	<b>166.90</b>	<b>55.40</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(4.00)	(0.40)
Movement in fixed deposits (net)	-	33.00
Proceeds from sale of bond	6,090.40	-
Investment in bond	(5,950.00)	-
(Investment)/sale in Mutual Fund	(83.70)	8.30
Proceeds from sale and buyback of investments - equity shares	1,541.30	0.10
Proceeds from sale of investments - preference shares	503.60	-
Proceeds from sale of investments - debentures	1,232.50	-
Proceeds from sale of investments in joint ventures companies and others - equity shares	-	900.00
Inter-corporate loans and advances received back/(given to) subsidiary companies (net)	(5,491.10)	(577.10)
Inter-corporate loans received back others	5,883.60	25.00
Inter-corporate loans (given to) others	(8,470.00)	-
Interest received	192.70	84.70
<b>Net cash generated from/ (used in) investing activities</b>	<b>(4,554.70)</b>	<b>473.60</b>

## CASH FLOW STATEMENT

for the year ended 31 March 2023

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>C Cash flow from financing activities: (refer note 54)</b>		
Proceeds from issue of equity share capital (including securities premium)	8,540.60	82.50
Proceeds from issue of debentures	-	1,500.00
Redemption of debentures	(3,750.00)	(1,700.00)
Inter-corporate borrowings taken	116.00	107.50
Inter-corporate borrowings repaid	(34.40)	(36.50)
Interest paid on borrowings	(472.00)	(414.00)
Payment of lease liabilities {inclusive of interest paid amounting to ₹ 4.30 million (31 March 2022 ₹ 2.50 million)}	(23.30)	(14.40)
<b>Net cash generated from/(used in) financing activities</b>	<b>4,376.90</b>	<b>(474.90)</b>
<b>D Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(10.90)</b>	<b>54.10</b>
<b>E Cash and cash equivalents at the beginning of the year (refer note a below)</b>	<b>118.70</b>	<b>64.60</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>107.80</b>	<b>118.70</b>
<b>Note:</b>		
<b>a) Cash and cash equivalents includes :</b>		
Cash on hand	-	-
Balances with banks		
In current accounts	107.80	118.70
	<b>107.80</b>	<b>118.70</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

**VIKAS AGGARWAL**

Partner

Place: New Delhi

Date: 30 May 2023

For and on behalf of the board of directors

**SACHIN SHAH**

Whole-time director

[DIN: 00387166]

Place: Mumbai

Date: 30 May 2023

**MANISH KUMAR SINHA**

Chief Financial Officer

Place: Mumbai

Date: 30 May 2023

**SHYAMM MARIWALA**

Director

[DIN: 00350235]

Place: Mumbai

Date: 30 May 2023

**CHANDRA SHEKHAR JOSHI**

Company Secretary

Place: Mumbai

Date: 30 May 2023

# STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2023

(₹ in million)

Particulars	Balance as at 1 April 2021	Issue of equity share capital during the year	Investment in Treasury Shares (Own Shares)	Balance as at 31 March 2022	Issue of equity share capital during the year	Sale/(Investment) in Treasury Shares (Own Shares)	Balance as at 31 March 2023
Equity share capital	903.10	2.90	-	906.00	171.10	5.10	1,082.20

(₹ in million)

Description	Reserves and surplus							Total	
	General reserve	Capital reserve	Debt redemption reserve	Capital redemption reserve	Share options outstanding account	Securities premium	Retained earnings		Other comprehensive income
Balance as at 1 April 2021	5,126.50	2,772.10	2,706.30	220.10	56.50	53,690.70	(2,163.70)	(91.40)	62,317.10
Loss for the year	-	-	-	-	-	-	(564.10)	-	(564.10)
Other comprehensive income	-	-	-	-	-	-	(0.40)	-	(0.40)
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	613.30	613.30
Share based options for employees of subsidiaries	-	-	-	-	(53.50)	133.10	-	-	79.60
Issue of equity shares (including exercise of stock options)	2,143.80	-	(2,143.80)	-	-	-	-	-	-
Transfer from retained earnings on account of creation of debt redemption reserve	-	-	-	-	24.90	-	-	-	24.90
Share based payment expense	-	-	-	-	(3.00)	-	-	-	-
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	-	3.00	-	-	-
Balance as at 31 March 2022	7,270.30	2,772.10	562.50	220.10	24.90	53,823.80	(2,725.20)	521.90	62,470.40
Loss for the year	-	-	-	-	-	-	(3,967.40)	-	(3,967.40)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	-	-	0.80	-	0.80
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	(525.70)	(525.70)
Share based options for employees of subsidiaries	-	-	-	-	-	-	-	-	-
Issue of equity shares (including exercise of stock options)	-	-	-	-	-	-	-	8,330.90	8,330.90
Transfer from retained earnings on account of creation of debt redemption reserve	562.50	-	(562.50)	-	-	-	-	-	-
Share based payment expense	-	-	-	-	11.10	-	-	-	11.10
Balance as at 31 March 2023	7,832.80	2,772.10	-	220.10	36.00	62,154.70	(6,691.80)	(3.80)	66,320.10

\*Refer note 18A for details

\*\*Refer note 19 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

**VIKAS AGGARWAL**

Partner

FOR and on behalf of the board of directors

**SACHIN SHAH**

Whole-time director

[DIN: 00387166]

Place: Mumbai

Date: 30 May 2023

**SHYAMM MARIWALA**

Director

[DIN: 00350235]

Place: Mumbai

Date: 30 May 2023

**MANISH KUMAR SINHA**

Chief Financial Officer

Place: Mumbai

Date: 30 May 2023

**CHANDRA SHEKHAR JOSHI**

Company Secretary

Place: Mumbai

Date: 30 May 2023



## 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 2021-22, the Company 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.

## 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 2023 were authorized and approved for issue by the Board of Directors on 30 May 2023. The revision 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

Recent accounting pronouncements 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 March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

### Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

### Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

### Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

## 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.

### 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.

##### **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.

#### 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).

#### **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 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 is 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 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.

## Note - 5

### Property, plant and equipment

	(₹ in million)						
	Plant and equipment	Office equipment	Computers	Right of use assets*	Furniture and fixtures	Vehicles	Total
<b>Gross block</b>							
As at 1 April 2021	120.50	3.70	4.30	10.20	23.20	41.60	203.50
Additions	-	0.20	0.20	60.70	-	-	61.10
Disposals/adjustments	-	2.70	3.90	-	20.50	2.80	29.90
As at 31 March 2022	120.50	1.20	0.60	70.90	2.70	38.80	234.70
Additions	-	0.10	0.20	-	-	-	0.30
Disposals/adjustments	118.10	-	0.30	-	-	30.80	149.20
<b>Balance as at 31 March 2023</b>	<b>2.40</b>	<b>1.30</b>	<b>0.50</b>	<b>70.90</b>	<b>2.70</b>	<b>8.00</b>	<b>85.80</b>
<b>Accumulated depreciation &amp; amortisation</b>							
As at 1 April 2021	120.30	3.20	4.10	7.90	18.50	35.50	189.50
Charge for the year	0.10	0.20	0.10	12.00	1.30	5.00	18.70
Disposals/adjustments	-	2.50	3.90	-	18.20	2.80	27.40
As at 31 March 2022	120.40	0.90	0.30	19.90	1.60	37.70	180.80
Charge for the year	0.10	0.10	0.10	20.40	0.20	1.10	22.00
Disposals/adjustments	118.10	-	0.30	-	-	30.80	149.20
<b>Balance as at 31 March 2023</b>	<b>2.40</b>	<b>1.00</b>	<b>0.10</b>	<b>40.30</b>	<b>1.80</b>	<b>8.00</b>	<b>53.60</b>
<b>Net block as at 31 March 2022</b>	<b>0.10</b>	<b>0.30</b>	<b>0.30</b>	<b>51.00</b>	<b>1.10</b>	<b>1.10</b>	<b>53.90</b>
<b>Net block as at 31 March 2023</b>	<b>-</b>	<b>0.30</b>	<b>0.40</b>	<b>30.60</b>	<b>0.90</b>	<b>-</b>	<b>32.20</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 20 for information on property, plant and equipment pledged as security for borrowings by the Company.

## Note - 6

### Intangible assets

	(₹ in million)	
	Softwares	Total
<b>Gross block</b>		
As at 1 April 2021	-	-
Additions	-	-
Disposals/assets written off	-	-
As at 31 March 2022	-	-
Additions	3.70	3.70
Disposals/assets written off	-	-
<b>Balance as at 31 March 2023</b>	<b>3.70</b>	<b>3.70</b>
<b>Accumulated amortisation</b>		
As at 1 April 2021	-	-
Charge for the year	-	-
Disposals/assets written off	-	-

(₹ in million)

	Softwares	Total
<b>As at 31 March 2022</b>	-	-
Charge for the year	0.20	0.20
Disposals/assets written off	-	-
<b>Balance as at 31 March 2023</b>	<b>0.20</b>	<b>0.20</b>
<b>Net block as at 31 March 2022</b>	-	-
<b>Net block as at 31 March 2023</b>	<b>3.50</b>	<b>3.50</b>

**(i) Capitalised borrowing cost**

No borrowing cost has been capitalised on Intangible assets.

**Note - 7**

**A Investments - non-current\***

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
	(₹ in million)		(₹ in million)	
<b>(i) Investment in equity shares**</b>				
<b>Others - quoted</b>				
RattanIndia Power Limited#	21,90,50,000	646.20	21,90,50,000	1,171.90
<b>Subsidiaries - unquoted</b>				
Airmid Developers Limited (refer note c below)	-	-	98,039	1.80
Albasta Properties Limited	50,000	0.50	50,000	0.50
Albasta Real Estate Limited	50,000	0.50	50,000	0.50
Albina Properties Limited (refer note c below)	-	-	50,000	0.50
Angles Constructions Limited	50,000	0.50	50,000	0.50
Apesh Constructions Limited	50,000	0.50	50,000	0.50
Apesh Properties Limited	50,000	0.50	50,000	0.50
Apesh Real Estate Limited	50,000	0.50	50,000	0.50
Athena Builders and Developers Limited	50,000	0.50	50,000	0.50
Athena Buildwell Limited	50,000	13.80	50,000	13.80
Athena Infrastructure Limited^^^	98,039	14.25	98,039	14.25
Athena Land Development Limited	50,000	0.50	50,000	0.50
Aurora Builders and Developers Limited	50,000	0.50	50,000	0.50
Bridget Builders and Developers Limited	50,000	467.00	50,000	467.00
Catherine Builders and Developers Limited	50,000	425.10	50,000	425.10
Ceres Estate Limited	7,50,00,000	1,499.50	7,50,00,000	1,499.50
Ceres Land Development Limited	50,000	0.50	50,000	0.50
Ceres Properties Limited	50,000	0.50	50,000	0.50
Citra Developers Limited	50,000	0.50	50,000	0.50
Citra Properties Limited	98,039	1.50	98,039	1.50
Cobitis Real Estate Limited	50,000	0.50	50,000	0.50
Dev Property Development Plc (face value Pence 1)	3,80,428	30.10	3,80,428	30.10
Devona Developers Limited	50,000	0.50	50,000	0.50
Diana Infrastructure Limited	50,000	0.50	50,000	0.50

summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
	(₹ in million)		(₹ in million)	
Edesia Constructions Limited	50,000	0.50	50,000	0.50
Edesia Developers Limited	50,000	0.50	50,000	0.50
Edesia Infrastructure Limited	50,000	0.50	50,000	0.50
Elena Constructions Limited	50,000	0.50	50,000	0.50
Elena Properties Limited	50,000	0.50	50,000	0.50
Fama Properties Limited	50,000	0.50	50,000	0.50
Flora Land Development Limited (refer note c below)	-	-	50,000	0.50
Fornax Real Estate Limited	98,039	1.00	98,039	1.00
Grand Limited (face value of GBP 1 each)	1,000	0.10	1,000	0.10
Hermes Builders and Developers Limited	50,000	0.50	50,000	0.50
IB Holdings Limited	50,000	0.50	50,000	0.50
Indiabulls Buildcon Limited	6,68,920	540.50	6,68,920	540.50
Indiabulls Constructions Limited <sup>^^^</sup>	50,000	13.40	50,000	13.40
Indiabulls Estate Limited	32,74,734	835.30	32,74,734	835.30
Indiabulls Housing and Land Development Limited	50,000	0.50	50,000	0.50
Indiabulls Housing Developers Limited	50,000	0.50	50,000	0.50
Indiabulls Industrial Infrastructure Limited <sup>^^^</sup>	6,50,00,000	653.60	6,50,00,000	653.60
Indiabulls Infraestate Limited	2,27,440	16,262.10	2,27,440	16,262.10
Indiabulls Lands Limited	50,000	0.50	50,000	0.50
Indiabulls Multiplex Services Limited	50,000	6.70	50,000	6.70
Indiabulls Projects Limited	10,00,00,000	1,000.00	10,00,00,000	1,000.00
Indiabulls Realty Company Limited	50,000	0.50	50,000	0.50
Ivonne Infrastructure Limited	50,000	0.50	50,000	0.50
Juventus Estate Limited <sup>^^^</sup> (refer note b below)	-	-	98,039	10.70
Lenus Constructions Limited	50,000	0.50	50,000	0.50
Lenus Infrastructure Limited	50,000	0.50	50,000	0.50
Lenus Properties Limited	50,000	0.50	50,000	0.50
Linnet Constructions Limited	50,000	0.50	50,000	0.50
Linnet Developers Limited	50,000	0.50	50,000	0.50
Linnet Infrastructure Limited	50,000	0.50	50,000	0.50
Linnet Properties Limited	50,000	0.50	50,000	0.50
Linnet Real Estate Limited	50,000	0.50	50,000	0.50
Lorena Builders Limited	50,000	0.50	50,000	0.50
Lucina Land Development Limited <sup>^^^</sup>	50,000	20.30	50,000	20.30
Mabon Constructions Limited	50,000	4.10	50,000	4.10
Mabon Properties Limited (refer note b below)	-	-	50,000	0.50
Makala Infrastructure Limited	50,000	0.50	50,000	0.50
Manjola Infrastructure Limited	50,000	0.50	50,000	0.50
Mariana Constructions Limited	50,000	2.10	50,000	2.10
Mariana Developers Limited (refer note c below)	-	-	50,000	0.50

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
	(₹ in million)		(₹ in million)	
Mariana Real Estate Limited	50,000	61.30	50,000	61.30
Nilgiri Infraestate Limited	50,000	0.50	50,000	0.50
Nilgiri Infrastructure Projects Limited	50,000	0.50	50,000	0.50
Parmida Properties Limited	50,000	0.50	50,000	0.50
Selene Builders and Developers Limited (refer note 44)	-	-	50,000	0.50
Selene Constructions Limited <sup>^^^</sup>	98,039	3.80	98,039	3.80
Selene Infrastructure Limited	1,00,00,000	100.00	1,00,00,000	100.00
Selene Land Development Limited	50,000	0.50	50,000	0.50
Sentia Constructions Limited	50,000	3.90	50,000	3.90
Sentia Infrastructure Limited	50,000	0.50	50,000	0.50
Sentia Real Estate Limited	50,000	0.50	50,000	0.50
Sepset Developers Limited	50,000	0.50	50,000	0.50
Serpentes Constructions Limited	50,000	0.50	50,000	0.50
Sophia Constructions Limited	50,000	0.50	50,000	0.50
Sophia Real Estate Limited	50,000	0.50	50,000	0.50
Sylvanus Properties Limited <sup>^^^</sup>	1,00,00,000	121.40	1,00,00,000	121.40
Tapir Constructions Limited	50,000	0.50	50,000	0.50
Triton Properties Limited	50,000	0.50	50,000	0.50
Varali Constructions Limited	50,000	0.50	50,000	0.50
Varali Infrastructure Limited	50,000	144.10	50,000	144.10
Varali Properties Limited	50,000	0.50	50,000	0.50
Varali Real Estate Limited	50,000	0.50	50,000	0.50
Vindhyachal Land Development Limited	50,000	0.50	50,000	0.50
Zeus Buildwell Limited	50,000	0.50	50,000	0.50
Zeus Estate Limited	50,000	0.50	50,000	0.50
<b>Sub-total</b>		<b>22,899.65</b>		<b>23,440.35</b>
Less: Impairment in the value of investments		10.55		10.55
<b>Sub-total (i)</b>		<b>22,889.10</b>		<b>23,429.80</b>
<b>(ii) Investment in preference shares##</b>				
Subsidiaries - unquoted				
Airmid Developers Limited (0.0001% compulsorily convertible preference shares) (refer note c below)	-	-	5,92,664	16.00
Athena Infrastructure Limited (0.0001% compulsorily convertible preference shares)	3,14,099	3.90	3,14,099	3.90
Citra Properties Limited (0.0001% compulsorily convertible preference shares)	1,70,284	3.40	1,70,284	3.40
Fornax Real Estate Limited (0.0001% compulsorily convertible preference shares)	5,47,632	547.60	5,47,632	547.60
Indiabulls Estate Limited (14% optionally convertible preference shares)	2,06,33,954	0.10	2,06,33,954	0.10
Juventus Estate Limited (0.0001% compulsorily convertible preference shares) (refer note b below)	-	-	3,55,627	11.70

summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
	(₹ in million)		(₹ in million)	
Selene Constructions Limited (0.0001% compulsorily convertible preference shares)	3,91,519	4.90	3,91,519	4.90
Indiabulls Constructions Limited (0.00001% optionally convertible redeemable preference shares, face value of ₹ 10 each)	62,32,80,000	700.00	62,32,80,000.00	700.00
Indiabulls Constructions Limited (0.001% non-convertible redeemable preference shares, face value of ₹ 10 each)	45,00,00,000	4,500.00	45,00,00,000.00	4,500.00
Makala Infrastructure Limited (0.001% non-convertible redeemable preference shares, face value of ₹ 10 each)	90,00,000	90.00	90,00,000	90.00
<b>Sub-total (ii)</b>		<b>5,849.90</b>		<b>5,877.60</b>
<b>(iii) Investment in debentures</b>				
<b>Subsidiaries - unquoted</b>				
Optionally convertible debentures^				
Airmid Developers Limited (refer note c below)	-	-	12,10,500	3,203.10
Athena Infrastructure Limited	6,42,000	771.90	6,42,000	771.90
Citra Properties Limited	3,48,500	681.30	3,48,500	681.30
Indiabulls Estate Limited	3,17,081	696.10	3,17,081	696.10
Juventus Estate Limited (refer note b below)	-	-	10,96,893	2,715.90
Selene Constructions Limited	8,00,000	983.40	8,00,000	983.40
<b>Sub-total</b>		<b>3,132.70</b>		<b>9,051.70</b>
Less: Impairment in the value of investments		443.50		443.50
<b>Sub-total (iii)</b>		<b>2,689.20</b>		<b>8,608.20</b>
<b>(iv) Investment in bonds^^</b>				
Others - unquoted###				
Housing Development Finance Corporation Limited (Coupon rate 8.44%)	-	-	8	87.90
Housing Development Finance Corporation Limited (Coupon rate 8.45%)	-	-	20	214.90
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	-	-	12	129.40
Housing Development Finance Corporation Limited (Coupon rate 8.35%)	-	-	10	109.90
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	-	-	7	75.20
LIC Housing Finance Limited (Coupon rate 8.47% and face value of ₹ 1,000,000 each)	-	-	10	11.00
Others - quoted###				
<b>Indiabulls Commercial Credit Limited (Coupon rate 9% and face value of ₹1,000,000 each)</b>	44	460.70	-	-
<b>Sub-total (iv)</b>		<b>460.70</b>		<b>628.30</b>
<b>Grand Total (i+ii+iii+iv)</b>		<b>31,888.90</b>		<b>38,543.90</b>



	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
	(₹ in million)		(₹ in million)	
Aggregate amount of unquoted investments (net)		30,782.00		37,372.00
Aggregate amount of quoted investments and market value		1,106.90		1,171.90
Aggregate amount of impairment in the value of investments		454.05		454.05

Notes:

- (a) During the previous year, a wholly owned subsidiary of the Company namely Shoxell Holding Limited had bought back 1,000 shares from the Company for an aggregate consideration of ₹ 0.10 million and accordingly, the Company has recognized profit on buyback amounting to ₹ 0.03 million in these financial statements.
- (b) During the year ended 31 March 2023, pursuant to a Share Purchase Agreement, the Company had divested its 100% stake, on a fully diluted basis, in its wholly owned subsidiaries Juventus Estate Limited, and Mabon Properties Limited, which collectively own the land parcel admeasuring approximately 35 acres, at Sector 104, Dwarka Expressway, Gurugram, Haryana. With this, Juventus Estate Limited, Mabon Properties Limited and Milkyway Buildcon Limited (which is a 100% subsidiary of Juventus Estate Limited) ceased to be the subsidiaries of the Company w.e.f. December 23, 2022, for an aggregate consideration of ₹ 2,400.00 million. Pursuant to the transaction, the Company has incurred a loss of ₹ 3,849.30 million and such loss has been disclosed under other expenses in the standalone financial statements.
- c) During the year ended 31 March 2022, the Company had entered into a term sheet with a third party relating to a disposal ("Disposal") of its interest in a land parcel at Sector 106, Gurgaon. Subsequently, during the year ended 31 March 2023, the Company had entered into a share purchase agreement ("SPA") with the relevant party relating to the aforementioned Disposal, subject to the satisfaction of certain conditions precedent. Further to the SPA, during the year ended 31 March 2023 the Company's 100% stake in its subsidiaries namely Airmid Developers Limited, Mariana Developers Limited, Albina Properties Limited and Flora Land Development Limited (which owns the land parcel at Village Pawala Khusrupur, Sector 106, Tehsil and District Gurugram, Haryana) was sold to an independent third party buyer 'Elan Limited' at an aggregate sale consideration of ₹ 5,840.00 million, with satisfactory completion of closing conditions and transfer of Company's 100% shareholding/stake in said subsidiaries. With this, Airmid Developers Limited, Mariana Developers Limited, Albina Properties Limited & Flora Land Development Limited ceased to be subsidiaries of the Company. Pursuant to the transaction, the Company has booked profit of ₹ 27.80 million and such profit has been disclosed under revenue from operation in the standalone financial statements.

\*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

^^^The investments include the investment booked for subsidiaries on account of stock options issued to employees of those subsidiaries

### including interest accrued on bonds

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
	(₹ in million)		(₹ in million)	
<b>B Investments - current</b>				
<b>Investment in mutual funds (quoted)*</b>				
Aditya Birla Sun Life Liquid Fund- Growth Direct Plan [NAV:- 363.08 per units (31 March 2022: Nil)]	3,41,644.78	124.00	-	-
		124.00		-
		124.00		-
Aggregate book value of unquoted investments		-		-
Aggregate amount of quoted investments and market value		124.00		-

\*This investment is measured at fair value through profit and loss account.

#### Note - 8

##### A Other financial assets - non-current

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
Bank deposits with maturity of more than 12 months (refer note (a) below)	-	500.00
Security deposits - premises	4.30	3.60
Security deposits - others	-	0.20
	4.30	503.80
<b>Notes:</b>		
(a) Bank deposits of ₹Nil (31 March 2022: ₹ 500 million) 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	2.00	2.00
Earnest money deposit	0.10	0.10
Other receivables	-	0.00
Other advances*	0.40	0.40
	2.50	2.50
Less: provisions for bad & doubtful advances	(2.00)	(2.00)
	0.50	0.50

\*Bombay Stock Exchange Limited Debt Securities Recovery Expense Fund

#### Note - 9

##### Deferred tax assets (net)

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Deferred tax asset arising on account of:</b>		
Property, plant and equipment and intangible assets - depreciation and amortisation	11.80	13.40
Right of use assets and lease liability	0.40	0.80
Employee benefits		
Gratuity and compensated absences	0.60	2.10
	12.80	16.30

(i) The Company has unabsorbed business losses amounting to ₹ 4,006.60 million (31 March 2022: ₹ 3,655.90 million) 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 incurrance of loss.

(ii) Caption wise movement in deferred tax assets as follows:

(₹ in million)

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	9.10	-	4.30	13.40
Right of use assets and lease liability	0.20	-	0.60	0.80
Employee benefits	18.30	0.20	(16.40)	2.10
<b>Total</b>	<b>27.60</b>	<b>0.20</b>	<b>(11.50)</b>	<b>16.30</b>

Particulars	31 March 2022	Recognised in other comprehensive income	Recognised in Statement of profit and loss	31 March 2023
<b>Assets</b>				
Property, plant and equipment and intangible assets	13.40	-	(1.60)	11.80
Right of use assets and lease liability	0.80	-	(0.40)	0.40
Employee benefits	2.10	(0.50)	(1.00)	0.60
<b>Total</b>	<b>16.30</b>	<b>(0.50)</b>	<b>(3.00)</b>	<b>12.80</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 10</b>		
<b>Non-current tax assets (net)</b>		
Advance income tax, including tax deducted at source (net of provisions)	140.30	410.60
	<b>140.30</b>	<b>410.60</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 11</b>		
<b>Inventories</b>		
Land	9.00	9.00
	<b>9.00</b>	<b>9.00</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 12</b>		
<b>Trade receivables</b>		
Trade receivables - credit impaired	3.30	3.30
	<b>3.30</b>	<b>3.30</b>
Less: Impairment for trade receivables (expected credit loss)	(3.30)	(3.30)
	-	-

**As at 31 March 2023**

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	-	-	-	-	3.30	3.30
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	3.30	3.30
Less: Allowance for doubtful trade receivables						3.30

**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	-	-	-	-	3.30	3.30
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	3.30	3.30
Less: Allowance for doubtful trade receivables						3.30

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 13</b>		
<b>Cash and cash equivalents</b>		
Cash in hand	-	-
Balances with banks		
In current accounts	107.80	118.70
	<b>107.80</b>	<b>118.70</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 14</b>		
<b>Other bank balances</b>		
Balances with banks		
Bank deposits - with maturity of more than three months and upto twelve months (refer note (a))*	564.20	63.90
	<b>564.20</b>	<b>63.90</b>

\*including interest accrued

**Notes:**

- a) Bank deposits of ₹ 560.00 million (excluding interest accrued) (31 March 2022: ₹ 60.00 million) have been pledged with banks against guarantees, overdraft facilities.

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 15</b>		
<b>Loans - current</b>		
<b>Loans receivables considered good - unsecured</b>		
Inter-corporate loans to subsidiaries (refer note 49)	33,219.10	28,865.00
Inter-corporate loans to other parties*	2,663.50	14.90
<b>Loans receivables - credit impaired</b>		
Inter-corporate loans to subsidiaries (refer note 49)	505.50	505.50
	<b>36,388.10</b>	<b>29,385.40</b>
<b>Less: Impairment for loans (expected credit loss)</b>	<b>(505.50)</b>	<b>(505.50)</b>
	<b>35,882.60</b>	<b>28,879.90</b>

\*including interest accrued

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 16</b>		
<b>Other current assets</b>		
<b>(Unsecured, considered good, unless otherwise stated)</b>		
Advance to employees	0.00	0.20
Advance to suppliers/service providers (doubtful balance of ₹ 6.80 million (31 March 2022: ₹ 6.80 million))#	7.80	7.20
Prepaid expenses	5.70	5.10
Balances with statutory authorities (doubtful balance of Nil (31 March 2022: ₹ 87.50 million))*#	133.20	235.80
Prepaid expenses (QIP related exepnese)	-	24.20
Others	3.50	3.30
	<b>150.20</b>	<b>275.80</b>
<b>Less: Impairment for non-financial assets</b>	<b>(6.80)</b>	<b>(94.30)</b>
*includes ₹ 8.80 million (31 March 2022: ₹ 15.5 million) paid under protest to income tax authorities.	<b>143.40</b>	<b>181.50</b>

# During the year the GST department had asked the company to deposit ₹ 80.00 million with regard to GST payable on Corporate guarantees given by the Company for its subsidiaries. The company has reversed this amount through the input credit ledger. However, the company is contending the contention of the GST Department and has shown an equal amount recoverable from the GST department.

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 17</b>		
<b>Assets classified held for sale</b>		
Investment held for sale	0.40	0.40
	<b>0.40</b>	<b>0.40</b>

	31 March 2023 (₹ in million)		31 March 2022 (₹ in million)	
	Number	Amount	Number	Amount
	<b>Note - 18</b>			
<b>A Equity share capital</b>				
<b>i Authorised</b>				
Equity share capital of face value of ₹ 2 each	75,00,00,000	1,500.00	75,00,00,000	1,500.00
		<b>1,500.00</b>		<b>1,500.00</b>
<b>ii Issued, subscribed and fully paid up</b>				
Equity share capital of face value of ₹ 2 each fully paid up	54,10,75,331	1,082.20	45,29,90,732	906.00
		<b>1,082.20</b>		<b>906.00</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	45,61,15,896	912.20	45,46,63,876	909.30
Add: Issued during the year (refer note no. xi)	8,55,59,435	171.10	14,52,020	2.90
<b>Balance at the end of the year</b>	<b>54,16,75,331</b>	<b>1,083.30</b>	<b>45,61,15,896</b>	<b>912.20</b>
Less: Investment in Treasury Shares (Own Shares) (refer note no. viii)	6,00,000	1.10	31,25,164	6.20
<b>Balance at the end of the year</b>	<b>54,10,75,331</b>	<b>1,082.20</b>	<b>45,29,90,732</b>	<b>906.00</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.

	31 March 2023 Number of shares
<b>v Details of shareholder holding more than 5% share capital</b>	
<b>Name of the equity shareholder</b>	
Embassy Realty Ventures Private Limited (Formerly Embassy Property Development Limited)	6,30,95,240
Baillie Gifford Pacific Fund A Sub Fund of Baillie	2,97,88,258
	<b>31 March 2022</b>
	<b>Number of shares</b>
<b>Name of the equity shareholder</b>	
Embassy Realty Ventures Private Limited (Formerly Embassy Property Development Limited)	6,30,95,240



**vi Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2023 is as follows :

Promoter Name	Share Held by Promoters				% Change during the year
	As at March 31, 2023		As at March 31, 2022		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	-	-	1,50,000	0.03%	(0.03)
<b>Total</b>	-	-	1,50,000	0.03%	(0.03)

**Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

Promoter Name	Share Held by Promoters				% Change during the year
	As at March 31, 2022		As at March 31, 2021		
	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>(11.95)</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 financials year 31 March 2023.

viii During the 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. During the year ended 31 March 2023, some of the eligible employees holding Share appreciation rights ('SARs') exercised their SARs to receive the appreciation against such SARs. The employee welfare trust ("trust") which held 3,125,164 equity shares of the Company, at the beginning of the year, sold 2,525,164 equity shares, in the open market and passed on the benefit to the Company which in turn passed on the benefit to the eligible employees. The trust still holds 600,000 equity shares of the Company as at the year ended 31 March 2023.

**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.

**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.

- xi** \*During the year company has allotted 85,5559,435 equity share of Face value of ₹2 per share through Qualified Institution Placement aggregating to ₹8,650.10 million.

	31 March 2023 (₹ in million)			31 March 2022 (₹ in million)
	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	3,640.00	36,40,00,000	3,640.00
		<b>3,640.00</b>		<b>3,640.00</b>

# Since the Company has not issued preference shares, hence, other disclosures are not presented.

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 19</b>		
<b>Other equity</b>		
Reserves and surplus		
General reserve	7,832.80	7,270.30
Capital reserve	2,772.10	2,772.10
Debenture redemption reserve	-	562.50
Capital redemption reserve	220.10	220.10
Share options outstanding account	36.00	24.90
Securities premium	62,154.70	53,823.80
Retained earnings	(6,691.80)	(2,725.20)
Other comprehensive income		
Fair valuation of equity instruments	(3.80)	521.90
	<b>66,320.10</b>	<b>62,470.40</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.

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 20</b>		
<b>A Borrowings - non-current</b>		
Secured loans		
Debentures*		
Non-convertible debentures (redeemable) (refer note (i) below)	-	-
Current borrowing as current maturities of non-current borrowings	-	3,748.30
Less: Amount disclosed under current borrowing as current maturities of non-current borrowings (refer note 20(B))	-	(3,748.30)
	-	-

i Repayment terms (including current maturities) and security details for non-convertible debentures:

Particulars	Security	Maturity date	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
1 190 Redeemable non-convertible debentures issued on 9 September 2016 for ₹ 190 million @ 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	-	189.80
2 250 Redeemable non-convertible debentures issued on 7 September 2016 for ₹ 250 million @ 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	-	249.70
3 300 Redeemable non-convertible debentures issued on 16 August 2016 for ₹ 3,00 million @ 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	-	299.60

summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

Particulars			Security	Maturity date	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
4	200	Redeemable non-convertible debentures issued on 18 July 2016 for ₹ 200 million @ 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	-	199.90
5	250	Redeemable non-convertible debentures issued on 12 July 2016 for ₹ 250 million @ 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	-	249.80
6	150	Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 150 million @ 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	-	149.90
7	160	Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 160 million @ 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	-	159.90
8	750	Redeemable non-convertible debentures issued on 29 June 2016 for ₹ 750 million @ 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	-	749.70
9	750	Redeemable non-convertible debentures issued on 23 Nov 2021 for ₹ 750.00 million @ 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	-	750.00
10	750	Redeemable non-convertible debentures issued on 15 December 2021 for ₹ 750.00 million @ 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	-	750.00

\* Non-convertible debentures are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>B Borrowings - current</b>		
<b>Secured loans</b>		
Debentures*		
Current maturities of non-current borrowings	-	3,748.30
<b>Unsecured loans</b>		
Loans from related parties (refer note 49)#	1,443.20	1,361.70
	<b>1,443.20</b>	<b>5,110.00</b>

**a Repayment terms and security details for non-convertible debentures:**

\*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 2023 (31 March 2022: 9.50% per annum) and repayable on demand.

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 21</b>		
<b>A Lease liabilities - non-current</b>		
Lease liabilities (refer note 37)	14.40	32.30
	<b>14.40</b>	<b>32.30</b>
<b>B Lease liabilities - current</b>		
Lease liabilities (refer note 37)	17.80	15.80
	<b>17.80</b>	<b>15.80</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 22</b>		
<b>A Provisions - non-current</b>		
Provision for employee benefits:		
Gratuity (refer note 53)	1.00	4.20
Compensated absences (refer note 52)	0.80	1.90
	<b>1.80</b>	<b>6.10</b>
<b>B Provisions - current</b>		
Provision for employee benefits:		
Gratuity (refer note 53)	0.00	0.10
Compensated absences (refer note 52)	0.00	0.00
	<b>0.00</b>	<b>0.10</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 23</b>		
<b>Other financial liabilities - current</b>		
Interest accrued on non-convertible debentures and term loans from banks	-	205.40
Retention money payable	0.40	-
Expenses payable	10.60	9.60
	<b>11.00</b>	<b>215.00</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 24</b>		
<b>Other current liabilities</b>		
Payable to statutory authorities	14.90	26.70
	<b>14.90</b>	<b>26.70</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 25</b>		
<b>Current tax liabilities (net)</b>		
Provision for income tax	8.50	-
	<b>8.50</b>	<b>-</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 26</b>		
<b>Revenue from operations</b>		
<b>Other operating income</b>		
Profit on sale of investments in subsidiary (refer note no. 7 A (c))	27.80	0.00
	<b>27.80</b>	<b>0.00</b>

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 27</b>		
<b>Other income</b>		
Interest income on inter-corporate loans given to others	74.40	0.60
Interest income on debentures given to related party	0.00	0.00
Interest income on bank deposits	26.70	33.30
Interest income on amortised cost financial assets	0.40	0.20
Interest Income on Income Tax Refund	114.10	59.50
Interest Income - Bonds	133.80	-
Profit on sale of investments (net)#	40.00	8.30
Income on fair valuation of financial assets	0.30	0.00
Foreign Exchange - Gain (Net)	0.00	0.00
Miscellaneous income	0.10	2.90
	<b>389.80</b>	<b>104.80</b>

# Profit recognised on sale of investments in mutual funds

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 28</b>		
<b>Cost of revenue</b>		
Decrease/(increase) in real estate properties		
Opening stock	9.00	9.00
Closing stock	(9.00)	(9.00)
	<b>-</b>	<b>-</b>



	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 29</b>		
<b>Employee benefits expense</b>		
Salaries and wages	72.10	43.30
Contribution to provident fund and other funds	0.80	0.80
Staff welfare expenses	5.60	0.80
Share based payment and other expenses of similar nature	69.20	24.90
	<b>147.70</b>	<b>69.80</b>
<b>Note - 30</b>		
<b>Finance costs</b>		
Interest expense		
On borrowings- related party (refer note 49)	127.80	121.70
On borrowings- others	140.50	336.30
On income tax	0.00	0.20
Interest on lease liabilities	4.30	2.50
	<b>272.60</b>	<b>460.70</b>
<b>Note - 31</b>		
<b>Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	1.60	6.70
Depreciation on right of use asset	20.40	12.00
Amortisation of intangible assets	0.20	-
	<b>22.20</b>	<b>18.70</b>
<b>Note - 32</b>		
<b>Other expenses</b>		
Advertisement expenses	0.40	0.30
Auditor's remuneration		
Audit fees	6.50	6.50
Out of pocket expenses	0.20	0.20
Balances written off	17.40	48.10
Communication expenses	1.00	2.30
Director sitting fees	2.00	2.30
Insurance expenses	0.10	2.90
Legal and professional charges	23.30	21.10
Membership and subscription charges	0.00	0.30
Loss on Property, plant and equipment written off	0.10	2.40
Power and fuel expenses	0.00	0.10
Printing and stationery	0.30	1.60
Rates and taxes	6.50	11.10
Rent expenses	-	-
Repairs and maintenance		
Vehicles	2.50	0.50
Buildings	-	0.80
Others	0.60	0.50
Brokerage and marketing expenses	1.70	0.60
Travelling and conveyance expenses	1.60	0.40
Loss on sale of investments in subsidiaries	3,849.30	-
Loss on sale of investments in bond	6.70	-
Indemnity charges	7.00	-
Provisions for bad & doubtful advacnes	-	2.00
Software expenses	8.20	-
Miscellaneous expenses	2.00	4.20
	<b>3,937.40</b>	<b>108.20</b>

₹ 0.00 million means less than ₹ 0.05 million

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
<b>Note - 33</b>		
<b>Tax expenses</b>		
Current tax- earlier years		
Deferred tax charge	2.00	-
Income tax expense reported in the statement of profit or loss	3.10	11.50
	<b>5.10</b>	<b>11.50</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:

**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

	31 March 2023 (₹ in million)	31 March 2022 (₹ in million)
Accounting profit/ (loss) before tax	(3,962.30)	(552.60)
<b>Accounting profit before income tax</b>	<b>(3,962.30)</b>	<b>(552.60)</b>
At statutory income tax rate of 34.944% (31 March 2022: 34.944%)	(1,384.59)	(193.10)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of expenses which will never be allowed	83.00	8.80
Tax impact on indexation benefits under Income Tax Act, 1961	-	0.00
Tax impact of unrecognised deferred tax on unabsorbed losses	1,304.69	195.80
Tax paid in respect of earlier years	2.00	-
<b>Income tax expense</b>	<b>5.10</b>	<b>11.50</b>

**Note - 34**

**Earnings per share (EPS)**

Earnings per Share ('EPS') is determined based on the net profit/(loss) 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 2023 (₹ in million)	31 March 2022 (₹ in million)
Loss attributable to equity holders (₹ in million)	(3,967.40)	(564.10)
<b>Nominal value of equity share (₹)</b>	<b>2.00</b>	<b>2.00</b>
Total number of equity shares outstanding at the beginning of the year	45,61,15,896	45,46,63,876
Total number of equity shares outstanding at the end of the year	54,16,75,331	45,61,15,896
Weighted average number of equity shares for basic earning per share	53,90,96,827	45,51,49,209
Add: Share based options*	-	-
<b>Weighted average number of equity shares adjusted for diluted earning per share</b>	<b>53,90,96,827</b>	<b>45,51,49,209</b>
<b>Earnings per equity share:</b>		
Basic (₹)	(7.36)	(1.24)
Diluted (₹)	(7.36)	(1.24)

\*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.

**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 million)

31 March 2023	Level 1	Level 2	Level 3	Total
<b>Financial instruments at FVTPL</b>				
Mutual funds	124.00	-	-	124.00
<b>Financial instruments at FVOCI</b>				
Quoted equity instruments	646.20	-	-	646.20
<b>Total financial assets</b>	<b>770.20</b>	-	-	<b>770.20</b>

(₹ in million)

31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial instruments at FVTPL</b>				
Mutual funds	-	-	-	-
<b>Financial instruments at FVOCI</b>				
Quoted equity instruments	1,171.90	-	-	1,171.90
<b>Total financial assets</b>	<b>1,171.90</b>	-	-	<b>1,171.90</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 million)

Particulars	31 March 2023			31 March 2022		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
<b>Financial assets</b>						
Investments						
Equity instruments	-	646.20	-	-	1,171.90	-
Bonds	-	-	460.70	-	-	628.30
Mutual funds	124.00	-	-	-	-	-
Cash and cash equivalents	-	-	107.80	-	-	118.70
Other bank balances	-	-	564.20	-	-	63.90
Loans	-	-	35,882.60	-	-	28,879.90
Other financial assets	-	-	4.80	-	-	504.30
<b>Total financial assets</b>	<b>124.00</b>	<b>646.20</b>	<b>37,020.10</b>	-	<b>1,171.90</b>	<b>30,195.10</b>

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial liabilities</b>						
Borrowings	-	-	1,443.20	-	-	5,110.00
Lease liabilities	-	-	32.20	-	-	48.10
Other financial liabilities	-	-	11.00	-	-	215.00
<b>Total financial liabilities</b>	-	-	<b>1,486.40</b>	-	-	<b>5,373.10</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

Particulars	Level	31 March 2023		31 March 2022	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Investments (bonds)	Level 3	460.70	460.70	628.30	628.30
Other financial assets	Level 3	4.30	4.30	503.80	503.80
<b>Total financial assets</b>		<b>465.00</b>	<b>465.00</b>	<b>1,132.10</b>	<b>1,132.10</b>
<b>Financial liabilities</b>					
Borrowings*	Level 3	-	-	3,748.30	3,748.30
<b>Total financial liabilities</b>		-	-	<b>3,748.30</b>	<b>3,748.30</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

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 million)

Credit rating	Particulars	31 March 2023	31 March 2022
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	37,020.10	30,703.80
C: High credit risk	Trade receivables and loans	510.80	510.80

## 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 2023

(₹ in million)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	460.70	-	460.70
Trade receivables	3.30	3.30	-
Cash and cash equivalents	107.80	-	107.80
Other bank balances	564.20	-	564.20
Loans	36,388.10	505.50	35,882.60
Other financial assets	6.80	2.00	4.80

#### As at 31 March 2022

(₹ in million)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	628.30	-	628.30
Trade receivables	3.30	3.30	-
Cash and cash equivalents	118.70	-	118.70
Other bank balances	63.90	-	63.90
Loans	29,385.40	505.50	28,879.90
Other financial assets	504.30	2.00	502.30

### Expected credit loss for trade receivables under simplified approach

The Company's expect to receive money from its trade receivables with in due course of time.

(₹ in million)

Reconciliation of loss allowance	Trade receivables
Reconciliation of loss allowance	3.30
<b>Loss allowance on 31 March 2021</b>	-
Impairment loss recognised during the year	3.30
<b>Loss allowance on 31 March 2022</b>	-
Impairment loss recognised during the year	3.30
<b>Loss allowance on 31 March 2023</b>	<b>3.30</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 million)

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings	1,443.20	-	-	-	1,443.20
Lease liabilities	18.30	9.80	1.50	2.60	32.20
Other financial liabilities	11.00	-	-	-	11.00
<b>Total</b>	<b>1,472.50</b>	<b>9.80</b>	<b>1.50</b>	<b>2.60</b>	<b>1,486.40</b>

(₹ in million)

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings	5,110.00	-	-	-	5,110.00
Lease liabilities	15.80	18.00	9.80	4.50	48.10
Other financial liabilities	215.00	-	-	-	215.00
<b>Total</b>	<b>5,340.80</b>	<b>18.00</b>	<b>9.80</b>	<b>4.50</b>	<b>5,373.10</b>

### (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 million)

Particulars	31 March 2023	31 March 2022
Fixed rate borrowing	1,443.20	5,110.00
<b>Total borrowings</b>	<b>1,443.20</b>	<b>5,110.00</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 -

Particulars	31 March 2023	31 March 2022
<b>Price sensitivity</b>		
Price increase by (10%) - FVOCI instrument	64.62	117.20
Price decrease by (10%) - FVOCI instrument	(64.62)	(117.20)

**(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 building. 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 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:

Particulars	(₹ in million)	
	31 March 2023	31 March 2022
Short-term leases	-	-

**B** Total cash outflow for leases for the year ended 31 March 2023 was ₹23.30 million (31 March 2022: ₹14.40 million)

**C Total expense recognised during the year**

Particulars	(₹ in million)	
	31 March 2023	31 March 2022
Interest on lease liabilities	4.30	2.50
Amortization on right of use asset	20.40	12.00

**D Maturity of lease liabilities**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2023	(₹ in million)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	20.60	10.60	1.90	2.80	35.90
Interest expense	2.30	0.80	0.40	0.20	3.70
<b>Net present values</b>	<b>18.30</b>	<b>9.80</b>	<b>1.50</b>	<b>2.60</b>	<b>32.20</b>

31 March 2022	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	20.10	20.60	10.60	5.20	56.50
Interest expense	4.30	2.60	0.80	0.70	8.40
<b>Net present values</b>	<b>15.80</b>	<b>18.00</b>	<b>9.80</b>	<b>4.50</b>	<b>48.10</b>

**E Information about extension and termination options**

Right of use assets	31 March 2023					
	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	0.7-4.7	2.22	1	-	3

Information about extension and termination options

Right of use assets	31 March 2022					
	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

**F Bifurcation of lease liabilities at the end of the year in current and non-current**

(₹ in million)

Particulars	31 March 2023	31 March 2022
a) Current liability (amount due within one year)	17.80	15.80
b) Non-current liability (amount due over one year)	14.40	32.30
<b>Total lease liabilities at the end of the year</b>	<b>32.20</b>	<b>48.10</b>

**Note - 38**

**Details with respect to the Benami properties:**

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2023 and 31 March 2022.

**Note - 39**

**Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2023 and 31 March 2022 in the tax assessments under Income Tax Act, 1961.

**Note - 40**

**Details of Crypto Currency or Virtual Currency**

Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022.
Amount of currency held as at the reporting date	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022.

**Note - 41**

**Ratio Analysis**

The following are analytical ratios for the year ended 31 March 2023

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variances (%)
Current Ratio(in times)\$\$\$	Current Assets	Current Liabilities	24.63	5.45	(351.93)
Debt Service Coverage Ratio*(in times)	Earnings available for debt services	Debt Service	(1.47)	(0.06)	(2,350.00)
Debt Equity Ratio** (in times)	Total Debts	Shareholder's Equity	0.02	0.08	75.00
Return on Equity (ROE)***(%)	Net Profit After Taxes	Average Share holder's Equity	(0.06)	(0.01)	(500.00)
Inventory turnover ratio# (in times)	Cost of land, plot, development rights, constructed properties and others	Average inventories	NA	NA	-
Total Receivable turnover ratio## ( in times)	Revenue from Operation	Average Trade Receivable	NA	NA	-
Total Payable turnover ratio###( in times)	Purchase of services and other expenses	Average Trade Payable	NA	NA	-
Net Capital Turnover Ratio#### ( in times)	Revenue from Operation	Working Capital	NA	NA	-
Net profit ratio##### (in %)	Net profit	Revenue from Operation	NA	NA	-
Return of Capital Employed \$ (in %)	Earning before interest taxes	Capital Employed	(0.05)	(0.13)	61.54
Return on investment\$\$ (in %)	Income generated from Investment	Time Weighted Average investment	NA	NA	-

\* Variation is due to decline in EBIT.

\*\* Variation is due to lower level of borrowings and increase in equity

\*\*\* Variation is due to increase net losses after tax

# Not computed as company does not have any cost of land, plot, development rights, constructed properties and others, during the reported periods

## Ratio can not be calculated due to no trade receivables during the reported periods.

### Ratio can not be calculated due to no trade payable during the reported periods.

#### Ratio can not be calculated due to not any revenue form operation income during the previous year 2021-22 .

\$ Variation is due to increase in capital employed

\$\$ The company is not investment company

\$\$\$ Variation is due to lower level of borrowings

**Note - 42**

**Wilful Defaulter:**

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2023 and 31 March 2022.

#### Note - 43

##### Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

During the year ended 31 March 2023 and 31 March 2022 no funds 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

During the year ended 31 March 2023 and 31 March 2022 the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### Note - 44

##### Relationship with Struck off Companies:

Name of Struck off Companies	Nature of transactions	Transaction during the current year ended 31 March 2023*	Balance Outstanding as at 31 March 2022	Relationship with Struck off Companies
Selene Builders and Developers Limited	Investment in Equity Share	-	-	Subsidiary Company

Name of Struck off Companies	Nature of transactions	Transaction during the previous year ended 31 March 2022*	Balance Outstanding as at 31 March 2022	Relationship with Struck off Companies
Albasta Constructions Limited	Investment in Equity Share	-	-	Subsidiary Company
Angina Properties Limited	Investment in Equity Share	-	-	Subsidiary Company
Cobitis Buildwell Limited	Investment in Equity Share	-	-	Subsidiary Company
Hecate Power And Land Development Limited	Investment in Equity Share	-	-	Subsidiary Company
Indiabulls Commercial Assets Limited	Investment in Equity Share	-	-	Subsidiary Company
Indiabulls Communication Infrastructure Limited	Investment in Equity Share	-	-	Subsidiary Company
Indiabulls Hotel Properties Limited	Investment in Equity Share	-	-	Subsidiary Company
Indiabulls Housing And Constructions Limited	Investment in Equity Share	-	-	Subsidiary Company
Indiabulls Infratech Limited	Investment in Equity Share	-	-	Subsidiary Company
Indiabulls Natural Resources Limited	Investment in Equity Share	-	-	Subsidiary Company
Indiabulls Real Estate Builders Limited	Investment in Equity Share	-	-	Subsidiary Company
Indiabulls Real Estate Developers Limited	Investment in Equity Share	-	-	Subsidiary Company
Indiabulls Software Parks Limited	Investment in Equity Share	-	-	Subsidiary Company
Lakisha Infrastructure Limited	Investment in Equity Share	-	-	Subsidiary Company
Loon Infrastructure Limited	Investment in Equity Share	-	-	Subsidiary Company
Lucina Constructions Limited	Investment in Equity Share	-	-	Subsidiary Company
Manjola Real Estate Limited	Investment in Equity Share	-	-	Subsidiary Company

Name of Struck off Companies	Nature of transactions	Transaction during the previous year ended 31 March 2022*	Balance Outstanding as at 31 March 2022	Relationship with Struck off Companies
Nilgiri Resources Limited	Investment in Equity Share	-	-	Subsidiary Company
Parmida Constructions Limited	Investment in Equity Share	-	-	Subsidiary Company
Parmida Developers Limited	Investment in Equity Share	-	-	Subsidiary Company
Tapir Land Development Limited	Investment in Equity Share	-	-	Subsidiary Company
Triton Estate Limited	Investment in Equity Share	-	-	Subsidiary Company

\* Investment amount in subsidiaries companies written off.

#### Note - 45

##### Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2023 and 31 March 2022.

#### Note - 46

##### Compliance with number of layers of companies:

The company 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 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2023 and 31 March 2022.

#### 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

(₹ in million)

	31 March 2023	31 March 2022
Net debt *	647.20	4,427.40
Total equity	67,402.30	63,376.40
<b>Net debt to equity ratio</b>	<b>0.01</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

(₹ in million)

	31 March 2023	31 March 2022
Earnings before interest and tax	(3,693.90)	(94.60)
Interest expense for the year + Principal repayments of non-current borrowings during the year	2,518.30	1,658.00
<b>Debt service coverage ratio</b>	<b>(1.47)</b>	<b>(0.06)</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 2023	Proportion of ownership interest as at 31 March 2022
Aedos Real Estate Company Limited	India	100.00%	100.00%
Airmid Developers Limited (refer note no. 7 A (c))	India	-	100.00%
Airmid Properties Limited	India	100.00%	100.00%
Airmid Real Estate Limited	India	100.00%	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 (refer note no. 7 A (c))	India	-	100.00%
Albina Real Estate Limited	India	100.00%	100.00%
Amadis Land Development Limited	India	100.00%	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%
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 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%



Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2023	Proportion of ownership interest as at 31 March 2022
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 (refer note no. 7 A (c ))	India	-	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%
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*	India	-	-
Indiabulls Commercial Estate Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Limited	India	100.00%	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 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 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 Projects Limited	India	100.00%	100.00%
Indiabulls Real Estate Limited - Employees Welfare Trust (w.e.f. 19 February 2020)	India	100.00%	0.00%
Indiabulls Realty Company Limited	India	100.00%	100.00%
Ivonne Infrastructure Limited	India	100.00%	100.00%
Juventus Constructions Limited	India	100.00%	100.00%
Juventus Estate Limited (till date 22.12.2022) (refer note no. 7 A (b ))	India	-	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%
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%

summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2023	Proportion of ownership interest as at 31 March 2022
Lenus Properties Limited	India	100.00%	100.00%
Linnet Constructions Limited	India	100.00%	100.00%
Linnet Developers Limited	India	100.00%	100.00%
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%
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 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(refer note no. 7 A (b ))	India	-	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	-	0.00%
Mariana Constructions Limited	India	100.00%	100.00%
Mariana Developers Limited (refer note no. 7 A (c ))	India	-	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%
Noble Realtors Limited	India	100.00%	100.00%
Paidia Infrastructure Limited	India	100.00%	100.00%

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2023	Proportion of ownership interest as at 31 March 2022
Parmida Properties Limited	India	100.00%	100.00%
Platane Infrastructure Limited	India	100.00%	100.00%
Selene Builders and Developers Limited#	India	-	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%
Tefia Land Development Limited	India	100.00%	100.00%
Triton Buildwell Limited	India	100.00%	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%
Zeus Buildwell Limited	India	100.00%	100.00%
Zeus Estate Limited	India	100.00%	100.00%
Zeus Properties Limited	India	100.00%	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%
Ariston Investments Sub C Limited (till date 18 August, 2022)	Mauritius	-	100.00%
Brenformexa Limited	Cyprus	100.00%	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%
Grand Limited	Jersey	100.00%	100.00%
Indiabulls Property Management Trustee Pte. Limited. (till date 5 January 2023)	Singapore	-	100.00%
M Holdco 1 Limited	Mauritius	100.00%	100.00%

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2023	Proportion of ownership interest as at 31 March 2022
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 ( till date 17 May 2022 )	Cyprus	-	-

# These companies voluntarily struck-off during the financial year ended 31 March 2023.

#### Note – 49

#### Related party transactions

##### Subsidiaries

Details in reference to subsidiaries are presented in Note 48.

##### Key management personnel

Mr. Sachin Shah (Executive Director) (w.e.f 27.02.2023)

Mr. Gurbans Singh (Joint Managing Director till Date 12.08.2022)

Mr. Mehul Johnson (Managing Director till date 27.02.2023)

The transaction with key management personnel are listed below:

Nature of transactions	(₹ in million)	
	31 March 2023	31 March 2022
<b>Share Appreciation Right Benefits</b>		
Mr. Gurbans Singh	15.00	-
Mr. Mehul Johnson	40.10	-

##### (i) Statement of transactions with related parties

Particulars	(₹ in million)	
	31 March 2023 Subsidiary Companies	31 March 2022 Subsidiary Companies
Buyback of equity shares	-	0.10
Inter-corporate loans and advances given*	40,527.90	33,062.20
Inter-corporate loans and advances taken*	1,443.30	1,361.70
Interest expenses	127.80	121.70
Corporate guarantees given/(settled)	(7,130.10)	2,937.00

\*Maximum balance outstanding at any time during the year.

##### (ii) Statement of balances outstanding:

Particulars	(₹ in million)	
	31 March 2023 Subsidiary Companies	31 March 2022 Subsidiary Companies
Inter-corporate loans given(including impairment of ₹ 505.50 million (31 March 2022: ₹ 505.50 million))	33,724.60	29,370.50
Inter-corporate loans and advances taken	1,443.30	1,361.70
Non-current investment*	30,782.00	37,197.90
Corporate guarantee	2,656.00	9,786.10

\*For details refer note 7.

- (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:

(₹ in million)

Particulars	31 March 2023 Subsidiary Companies	31 March 2022
		Subsidiary Companies
<b>Buyback of equity shares</b>		
Shoxell Holding Limited	-	0.10
<b>Interest expenses</b>		
Indiabulls Industrial Infrastructure Limited	127.80	121.70
<b>Corporate guarantees (settled)/given</b>		
Airmid Developers Limited (refer note no. 7 A (c))	-	(31.50)
Citra Properties Limited	(1,500.00)	-
Tapir Constructions Limited	1,000.00	(2,560.00)
Indiabulls Infraestate Limited	(1,195.00)	1,195.00
Indiabulls Estate Limited	-	(32.70)
Juventus Estate Limited (till date 22.12.2022) (refer note no. 7 A (b))	(230.60)	-
Lucina Land Development Limited	(1,584.00)	1,391.90
Makala Infrastructure Limited	-	(2.80)
Sylvanus Properties Limited	(3,620.00)	3,620.00
Sentia Infrastructure Limited	-	(600.00)
Sophia Real Estate Limited	(0.50)	-
Athena Infrastructure Limited	-	(40.50)
Selene Constructions Limited	-	(2.40)

Information related to material related parties maximum balance outstanding and closing balances:

Particulars	31 March 2023		31 March 2022	
	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	67.10	67.30	67.10	67.10
Albasta Infrastructure Limited	0.80	0.80	0.80	0.80
Albasta Properties Limited	210.40	210.40	210.40	210.40
Amadis Land Development Limited	39.70	39.70	39.70	39.70
Athena Infrastructure Limited	1,852.00	1,237.60	1,816.50	1,687.30
Ceres Constructions Limited	35.90	35.90	35.90	35.90
Ceres Infrastructure Limited	35.30	35.30	35.30	35.30
Ceres Land Development Limited	48.20	48.20	48.20	48.20
Ceres Properties Limited	43.20	0.20	43.20	43.20
Chloris Real Estate Limited	187.00	-	142.70	142.70
Citra Properties Limited	2,372.90	2,242.50	629.90	629.90
Citra Developers Limited	0.10	0.10	0.10	0.10
Corus Real Estate Limited	64.40	21.30	64.40	64.40
Devona Developers Limited	13.60	-	112.80	4.40
Diana Infrastructure Limited	74.00	63.20	63.00	63.00
Fama Construction Limited	86.20	78.60	86.10	86.10
Fama Estate Limited	137.50	136.50	137.40	137.40
Fama Land Development Limited	55.80	55.80	55.80	55.80

summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

Particulars	31 March 2023		31 March 2022	
	Subsidiary Companies		Subsidiary Companies	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Fornax Constructions Limited	71.70	71.70	71.60	71.60
Indiabulls Constructions Limited	16,177.20	13,446.60	13,873.20	11,411.10
Indiabulls Infraestate Limited	-	-	162.60	-
Juventus Estate Limited (till date 22.12.2022) (refer note no. 7 A (b))	1,580.50	-	1,494.80	1,494.80
Juventus Land Development Limited	32.60	32.60	32.60	32.60
Karakoram Buildwell Limited	60.30	60.30	60.30	60.30
Linnet Properties Limited	50.10	49.10	137.30	50.10
Linnet Real Estate Limited	36.30	36.30	94.60	36.30
Lucina Buildwell Limited	173.20	173.20	173.00	173.00
Lucina Estate Limited	59.60	59.60	59.60	59.60
Makala Infrastructure Limited	822.10	822.10	856.40	821.50
Nerissa Infrastructure Limited	1,116.50	1,116.50	1,116.20	1,116.20
Nilgiri Infrastructure Projects Limited	313.90	313.90	313.90	313.90
Parmida Properties Limited	157.60	157.60	157.60	157.60
Sentia Infrastructure Limited	224.40	218.60	222.50	222.50
Sophia Constructions Limited	4.30	4.10	1.60	0.10
Sophia Real Estate Limited	0.10	0.10	-	-
Sylvanus Properties Limited	9,436.10	9,434.00	5,933.20	5,410.90
Tapir Constructions Limited	3,583.70	2,452.50	3,698.70	3,574.70
Triton Buildwell Limited	78.60	42.70	78.60	78.60
Triton Infrastructure Limited	55.30	55.30	55.30	55.30
Varali Developers Limited	117.40	117.40	117.40	117.40
Vindhyachal Buildwell Limited	295.80	279.50	295.50	295.50
Vindhyachal Infrastructure Limited	102.90	102.90	102.40	102.40
Zeus Properties Limited	96.10	81.40	96.10	96.10
Varali Properties Limited	53.60	21.80	40.00	40.00
Selene Constructions Limited	321.90	301.40	74.00	74.00
Sepset Real Estate Limited	182.00	-	152.50	152.50
<b>Inter-corporate loans and advances taken</b>	-	-	-	-
Indiabulls Industrial Infrastructure Limited	1,443.30	1,443.30	1,361.70	1,361.70

Information related to material related party balance outstanding:

(₹ in million)

Particulars	31 March 2023	31 March 2022
	Subsidiary Companies	Subsidiary Companies
<b>Corporate guarantee</b>		
Citra Properties Limited	-	1,500.00
Tapir Constructions Limited	1,000.00	-
Indiabulls Infraestate Limited	-	1,195.00
Juventus Estate Limited	-	230.60
Lucina Land Development Limited	1,656.00	3,240.00
Sophia Real Estate Limited	-	0.50
Sylvanus Properties Limited	-	3,620.00

Note 7 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 2023	31 March 2022	31 March 2023	31 March 2022
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding (₹ in million)	Amount of Loan or advance in the nature of loan outstanding (₹ in million)	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)*	33,724.60	29,370.50	92.68	99.95

\*These loans are granted to related parties which are repayable on demand

## Note – 51

### Contingent liabilities and commitments

#### A. Summary of contingent liabilities

(₹ in million)

Particulars	31 March 2023	31 March 2022
<b>Contingent liabilities</b>		
i) Corporate guarantees issued by the Company on behalf of subsidiary companies (refer note 49)	2,656.00	9,786.10
ii) Income tax demand (pending in appeals)*	94.00	145.00
iii) Service tax demand	274.30	272.10

\* Out of this, ₹ 4.40 million (31 March 2022: ₹60.20 million) 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 ₹ 0.50 million (31 March 2022 - ₹ 0.10 million) contribution in respect of provident 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 ₹ 0.00 million (31 March 2022 - ₹ 0.00 million) 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 15.29 years (31 March 2022: 14.02 years).

#### Actuarial (gain)/loss on obligation:

(₹ in million)

Particulars	31 March 2023	31 March 2022
Actuarial (gain)/loss on arising from change in financial assumptions	(0.20)	(0.20)
Actuarial (gain) on arising from change in experience adjustment	(0.30)	(0.30)

#### Amount recognised in the statement of profit and loss is as under:

(₹ in million)

Particulars	31 March 2023	31 March 2022
Service cost	0.40	0.50
Net interest cost	0.10	0.10
Actuarial loss/(gain) for the year	0.40	(0.40)
<b>Expense recognized in the statement of profit and loss</b>	<b>0.90</b>	<b>0.20</b>

#### Movement in the liability recognized in the balance sheet is as under:

(₹ in million)

Particulars	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	1.90	1.70
Current service cost	0.40	0.50
Interest cost	0.10	0.10
Actuarial loss/(gain) on obligation	0.40	(0.40)
Benefits paid	(2.00)	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>0.80</b>	<b>1.90</b>

#### Bifurcation of projected benefit obligation at the end of the year in current and non-current

(₹ in million)

Particulars	31 March 2023	31 March 2022
a) Current liability (amount due within one year)	0.00	0.00
b) Non-current liability (amount due over one year)	0.80	1.90
<b>Total projected benefit obligation at the end of the year</b>	<b>0.80</b>	<b>1.90</b>

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Compensated absences	
	31 March 2023	31 March 2022
Discount rate	7.36%	7.18%
Salary escalation rate	5.00%	5.00%
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

(₹ in million)

Year	31 March 2023	Year	31 March 2022
a) April 2023 – March 2024	0.00	April 2022 – March 2023	0.00
b) April 2024 – March 2025	0.00	April 2023 – March 2024	0.00
c) April 2025 – March 2026	0.00	April 2024 – March 2025	0.00
d) April 2026 – March 2027	0.00	April 2025 – March 2026	0.00
e) April 2027 – March 2028	0.00	April 2026 – March 2027	0.00
f) April 2028 – March 2029	0.00	April 2027 – March 2028	0.00
g) April 2029 onwards	0.70	April 2028 onwards	1.70

#### Sensitivity analysis for compensated absences liability

(₹ in million)

Particulars	31 March 2023	31 March 2022
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	0.80	1.90
a) Impact due to increase of 0.50 %	0.00	(0.10)
b) Impact due to decrease of 0.50 %	0.00	0.10
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	0.80	1.90
a) Impact due to increase of 0.50 %	0.00	0.10
b) Impact due to decrease of 0.50 %	0.00	(0.10)

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 15.29 years (31 March 2022: 14.02 years)

**Actuarial (gain)/loss on obligation:**

(₹ in million)

Particulars	31 March 2023	31 March 2022
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	(0.00)	(0.30)
Actuarial (gain) on arising from change in experience adjustment	(1.30)	1.00
<b>Actuarial gain recognized in the other comprehensive income</b>	<b>(1.30)</b>	<b>0.70</b>

**Amount recognised in the statement of profit and loss is as under:**

(₹ in million)

Particulars	31 March 2023	31 March 2022
Service cost	0.40	0.70
Net interest cost	0.30	0.20
<b>Expense recognized in the statement of profit and loss</b>	<b>0.70</b>	<b>0.90</b>

**Movement in the liability recognized in the balance sheet is as under:**

(₹ in million)

Particulars	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	4.30	2.70
Current service cost	0.40	0.70
Interest cost	0.30	0.20
Actuarial gain on obligation	(1.30)	0.70
Benefit paid	(2.70)	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>1.00</b>	<b>4.30</b>

**Bifurcation of projected benefit obligation at the end of the year in current and non-current**

(₹ in million)

Particulars	31 March 2023	31 March 2022
a) Current liability (amount due within one year)	0.00	0.10
b) Non-current liability (amount due over one year)	1.00	4.20
<b>Total projected benefit obligation at the end of the year</b>	<b>1.00</b>	<b>4.30</b>

**For determination of the liability of the Company, the following actuarial assumptions were used:**

(₹ in million)

Particulars	Gratuity	
	31 March 2023	31 March 2022
Discount rate	7.36%	8.18%
Salary escalation rate	5.00%	5.00%
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**

(₹ in million)

Year	31 March 2023	Year	31 March 2022
a) April 2023 – March 2024	0.00	April 2022 – March 2023	0.10
b) April 2024 – March 2025	0.00	April 2023 – March 2024	0.10
c) April 2025 – March 2026	0.00	April 2024 – March 2025	0.10
d) April 2026 – March 2027	0.00	April 2025 – March 2026	0.10
e) April 2027 – March 2028	0.00	April 2026 – March 2027	0.10
f) April 2028 – March 2029	0.00	April 2027 – March 2028	0.10
g) April 2029 onwards	1.00	April 2028 onwards	3.90

**Sensitivity analysis for compensated absences liability**

(₹ in million)

Particulars	31 March 2023	31 March 2022
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	1.00	4.30
a) Impact due to increase of 0.50 %	(0.10)	(0.20)
b) Impact due to decrease of 0.50 %	0.10	0.20
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	1.00	4.30
a) Impact due to increase of 0.50 %	0.10	0.20
b) Impact due to decrease of 0.50 %	(0.10)	(0.20)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

₹ 0.00 million means less than ₹ 0.05 million

**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 2023	31 March 2022
Opening balance	-	78,000
Granted during the year	-	-
Exercised during the year	-	60,000
Forfeited during the year	-	18,000
<b>Closing balance</b>	-	-
Vested and exercisable	-	-

Weighted average share exercised price during the year ended 31 March 2023: ₹ Nil (31 March 2022: ₹149.95)

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:

- Indiabulls Real Estate Limited Employees Stock Option Scheme – 2010 ("Stock Option Scheme");
- Indiabulls Real Estate Limited Employees Stock Purchase Plan 2010 ("Stock Purchase Plan"); and
- 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 2023	31 March 2022
Opening balance	-	14,45,688
Granted during the year	-	-
Exercised during the year	-	13,92,020
Forfeited during the year	-	53,668
<b>Closing balance</b>	-	-
Vested and exercisable	-	-

Weighted average share exercised price during the year ended 31 March 2023: ₹ Nil (31 March 2022: ₹ 149.71)

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.

During the year ended 31 March 2023, some of the eligible employees holding Share appreciation rights ('SARs') exercised their SARs to receive the appreciation against such SARs. The employee welfare trust ("trust") which held 3,125,164 equity shares of the Company, at the beginning of the year, sold 2,525,164 equity shares, in the open market and passed on the benefit to the Company which in turn passed on the benefit to the eligible employees. The trust still holds 600,000 equity shares of the Company as at the year ended 31 March 2023.

#### 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.

#### 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 million)

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Interest accrued	Total
<b>Net debt as at 1 April 2021</b>	<b>3,434.10</b>	<b>1,790.70</b>	<b>175.60</b>	<b>5,400.40</b>
Proceeds from current/non-current borrowings (including current maturities)	-	1,607.50	-	1,607.50
Repayment of current/non-current borrowings (including current maturities)	(1,200.00)	(536.50)	-	(1,736.50)
Non-cash movement arising on account of amortisation of upfront fees and others	14.30	-	(14.30)	-
Interest expense	-	-	458.00	458.00
Interest paid	-	-	(413.90)	(413.90)
<b>Net debt as at 31 March 2022</b>	<b>2,248.40</b>	<b>2,861.70</b>	<b>205.40</b>	<b>5,315.50</b>

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Interest accrued	Total
Proceeds from current/non-current borrowings (including current maturities)	-	116.00	-	116.00
Repayment of current/non-current borrowings (including current maturities)	(2,250.00)	(1,534.50)	-	(3,784.50)
Non-cash movement arising on account of amortisation of upfront fees and others	1.60	-	(1.60)	-
Interest expense	-	-	268.20	268.20
Interest paid	-	-	(472.00)	(472.00)
<b>Net debt as at 31 March 2023</b>	<b>-</b>	<b>1,443.20</b>	<b>-</b>	<b>1,443.20</b>

B. The changes in the Company's lease liabilities arising from financing activities can be classified as follows:

Particulars	Amount
<b>Lease liabilities as at 1 April 2021 (current and non-current)</b>	<b>1.00</b>
Interest on lease liabilities	58.90
Payment of lease liabilities	2.70
Impact on account of termination of lease contract during the year	(14.50)
<b>Lease liabilities as at 31 March 2022 (current and non-current)</b>	<b>48.10</b>
Interest on lease liabilities	4.30
Payment of lease liabilities	(23.30)
Impact on account of commence of lease contract during the year	3.10
<b>Lease liabilities as at 31 March 2023 (current and non-current)</b>	<b>32.20</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.

#### Note – 56

As at 31 March 2023, 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 – 57

During year ended 31 March 2021, 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, IBREL 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. The Scheme had been granted approval by Competition

Commission of India (“CCI”) and SEBI/Stock exchanges. The Company had filed the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger.

The Hon’ble National Company Law Tribunal, Chandigarh Bench (“NCLT”), NCLT vide its order dated 23 December 2021, had directed the Company to convene a meeting of its shareholder on 12 February 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 12 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.

The Hon’ble National Company Law Tribunal (“NCLT”), Chandigarh Bench, on 09 May 2023, pronounced an order, pursuant to which the sanction to the Merger has been withheld. The Board of Directors of the Company, in their meeting held on 17 May 2023, has discussed and evaluated legal options available with the Company and decided to challenge the said Order by filing an appeal before the Hon’ble National Company Law Appellate Tribunal (“NCLAT”), New Delhi. The Board has further authorized the Reorganization Committee to take necessary steps in this regard.

#### Note – 58

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 – 59

During the year ended 31 March 2023 and 31 March 2022 the company has not been recognised any revenue as per Ind AS 115.

#### Note – 60

Previous year numbers have been regrouped/reclassified wherever considered necessary.

#### FOR **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration No.: 005975N

#### **VIKAS AGGARWAL**

Partner

Place: New Delhi

Date: 30 May 2023

#### For and on behalf of the board of directors

#### **SACHIN SHAH**

Whole-time director

[DIN: 00387166]

Place: Mumbai

Date: 30 May 2023

#### **MANISH KUMAR SINHA**

Chief Financial Officer

Place: Mumbai

Date: 30 May 2023

#### **SHYAMM MARIWALA**

Director

[DIN: 00350235]

Place: Mumbai

Date: 30 May 2023

#### **CHANDRA SHEKHAR JOSHI**

Company Secretary

Place: Mumbai

Date: 30 May 2023

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

Sl 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	2023	INR		0.50	(8,396.90)	11,677.40	20,073.80	130.80	481.20	2,719.60	21.70	2,697.90	-	100.00%
			2022			0.50	(11,094.60)	10,649.70	21,743.80	578.00	2,203.00	849.20	377.60	471.50	-	100.00%
2	Sylvanus Properties Limited	25-Jun-06	2023	INR		100.00	(5,467.90)	5,646.00	11,013.90	-	(80.60)	(1,083.60)	2.20	(1,085.80)	-	100.00%
			2022			100.00	(4,378.30)	5,601.30	9,879.50	-	1,125.90	(606.10)	200.00	(806.00)	-	100.00%
3	Indiabulls Infraestate Limited	4-Jan-07	2023	INR		2.30	12,552.90	14,880.40	2,325.20	-	341.90	(2,446.90)	214.70	(2,661.60)	-	100.00%
			2022			2.30	15,212.00	20,421.80	5,207.60	120.60	4,052.60	(162.70)	156.50	(319.20)	-	100.00%
4	Airmid Developers Limited (Till 25 August 2022)	8-Oct-07	2023	INR		-	-	-	-	-	0.80	-	-	-	-	-
			2022			1.00	1,330.00	3,920.10	2,589.10	-	12.60	(26.30)	-	(26.30)	-	100.00%
5	Athena Infrastructure Limited	2-Aug-06	2023	INR		1.00	(1,522.80)	1,351.20	2,873.00	-	559.70	1,348.90	5.80	1,343.10	-	100.00%
			2022			1.00	(2,865.40)	2,366.50	5,230.90	-	2,908.10	(646.10)	141.80	(788.00)	-	100.00%
6	Citra Properties Limited	8-May-07	2023	INR		1.00	(689.20)	2,934.70	3,622.90	-	5.00	(136.10)	2.80	(138.90)	-	100.00%
			2022			1.00	(545.80)	2,735.50	3,280.20	-	1.40	(240.40)	(0.80)	(239.60)	-	100.00%
7	Juventus Estate Limited (Till 23 December 2022)	25-Jul-06	2023	INR		-	-	-	-	-	44.70	22.20	0.10	22.10	-	-
			2022			1.00	936.00	4,592.70	3,655.70	2.80	10.90	(38.40)	-	(38.40)	-	100.00%
8	Selene Constructions Limited	20-Jul-06	2023	INR		1.00	(106.40)	555.20	660.60	-	203.70	490.30	0.60	489.70	-	100.00%
			2022			1.00	(596.20)	1,247.00	1,842.20	-	930.60	(50.00)	(0.50)	(49.50)	-	100.00%
9	Angles Constructions Limited	17-Oct-07	2023	INR		0.50	(200.20)	-	199.70	-	-	-	-	-	-	100.00%
			2022			0.50	(200.10)	-	199.70	-	-	-	-	-	-	100.00%
10	Albasta Developers Limited	8-Oct-07	2023	INR		0.50	(0.30)	0.20	-	-	-	-	-	-	-	100.00%
			2022			0.50	(0.30)	0.20	-	-	-	-	-	-	-	100.00%
11	Albasta Infrastructure Limited	17-Oct-07	2023	INR		0.50	(1.30)	0.10	0.90	0.10	-	-	-	-	-	100.00%
			2022			0.50	(1.20)	0.10	0.80	0.10	20.00	20.00	-	20.00	-	100.00%
12	Airmid Properties Limited	7-May-07	2023	INR		0.50	(0.80)	67.00	67.30	-	-	-	-	-	-	100.00%
			2022			0.50	(0.80)	67.00	67.30	-	-	(0.30)	-	(0.30)	-	100.00%
13	Albasta Real Estate Limited	17-Oct-07	2023	INR		0.50	(0.10)	19.60	19.20	-	-	-	-	-	-	100.00%
			2022			0.50	(0.10)	19.60	19.30	-	-	-	-	-	-	100.00%
14	Albasta Properties Limited	10-May-07	2023	INR		0.50	(3.50)	207.50	210.50	-	-	-	-	-	-	100.00%
			2022			0.50	(3.50)	207.50	210.50	-	-	-	-	-	-	100.00%
15	Albina Properties Limited (Till 25 August 2022)	15-Jun-07	2023	INR		-	-	-	-	-	-	-	-	-	-	-
			2022			0.50	(22.90)	411.70	434.10	-	-	(0.10)	-	(0.10)	-	100.00%
16	Albina Real Estate Limited	7-May-07	2023	INR		0.50	545.30	720.40	174.60	720.30	3.30	2.00	-	2.00	-	100.00%
			2022			0.50	543.30	724.80	181.00	720.30	1.10	(1.20)	-	(1.20)	-	100.00%
17	Apesh Properties Limited	7-May-07	2023	INR		0.50	15.80	22.40	6.10	-	-	-	-	-	-	100.00%
			2022			0.50	15.80	22.40	6.10	-	-	-	-	-	-	100.00%
18	Apesh Real Estate Limited	8-May-07	2023	INR		0.50	(4.10)	-	3.60	-	-	-	-	-	-	100.00%
			2022			0.50	(4.10)	-	3.60	-	38.00	38.00	-	38.00	-	100.00%
19	Athena Land Development Limited	20-Jul-06	2023	INR		0.50	(4.20)	-	3.70	-	-	-	69.20	(69.20)	-	100.00%
			2022			0.50	65.00	69.20	3.70	-	-	-	-	-	-	100.00%
20	Athena Builders And Developers Limited	26-Jun-06	2023	INR		0.50	16.20	16.80	0.10	-	0.40	0.40	0.10	0.30	-	100.00%

(₹ million)

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

Sl 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
																(₹ million)
21	Athena Buildwell Limited	20-Jul-06	2022	INR		0.50	16.00	16.60	0.20	-	0.90	0.50	0.20	0.30	-	100.00%
			2023	INR		0.50	(113.30)	0.40	113.20	-	-	(1.40)	-	(1.40)	-	100.00%
			2022	INR		0.50	(111.90)	0.40	111.80	-	-	(0.30)	-	(0.30)	-	100.00%
22	Aurora Builders And Developers Limited	22-Jun-06	2023	INR		0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
			2022	INR		0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
23	Ceres Constructions Limited	5-Aug-06	2023	INR		0.50	(0.20)	36.20	35.90	-	-	-	-	-	-	100.00%
			2022	INR		0.50	(0.20)	36.20	35.90	-	-	-	-	-	-	100.00%
24	Citra Developers Limited	8-Oct-07	2023	INR		0.50	64.80	65.50	0.20	65.30	-	-	-	-	-	100.00%
			2022	INR		0.50	64.90	65.50	0.10	65.30	-	-	-	-	-	100.00%
25	Ceres Estate Limited	5-Aug-06	2023	INR		750.00	608.90	1,359.00	0.10	0.10	112.20	(2,470.90)	-	(2,470.90)	-	100.00%
			2022	INR		750.00	3,079.80	3,882.30	52.50	0.10	332.10	326.40	83.30	243.10	-	100.00%
26	Ceres Infrastructure Limited	12-Oct-07	2023	INR		0.50	(0.20)	35.60	35.30	-	-	-	-	-	-	100.00%
			2022	INR		0.50	(0.20)	35.60	35.30	-	-	-	-	-	-	100.00%
27	Ceres Land Development Limited	19-Jul-06	2023	INR		0.50	(0.10)	48.60	48.20	-	-	-	-	-	-	100.00%
			2022	INR		0.50	(0.10)	48.60	48.30	-	-	-	-	-	-	100.00%
28	Ceres Properties Limited	20-Jul-06	2023	INR		0.50	40.90	55.40	14.00	-	72.40	54.20	13.20	41.00	-	100.00%
			2022	INR		0.50	(0.10)	43.60	43.20	-	-	(0.10)	-	(0.10)	-	100.00%
29	Chloris Real Estate Limited (Till 01 August 2022)	31-Aug-07	2023	INR		-	-	-	-	-	52.40	20.20	5.10	15.10	-	-
			2022	INR		0.50	(0.20)	143.00	142.70	-	-	-	-	-	-	100.00%
30	Conus Real Estate Limited	31-Aug-07	2023	INR		0.50	35.10	66.50	30.90	-	96.30	43.80	10.10	33.70	-	100.00%
			2022	INR		0.50	1.40	66.30	64.40	-	-	-	-	-	-	100.00%
31	Devona Developers Limited	8-Oct-07	2023	INR		0.50	61.70	81.90	19.70	-	198.80	83.60	21.10	62.50	-	100.00%
			2022	INR		0.50	(0.80)	113.60	113.90	-	-	(0.10)	-	(0.10)	-	100.00%
32	Devona Infrastructure Limited	12-Oct-07	2023	INR		0.50	(30.60)	-	-	-	-	-	-	-	-	100.00%
			2022	INR		0.50	(30.60)	-	30.10	-	-	-	-	-	-	100.00%
33	Diana Infrastructure Limited	19-Jul-06	2023	INR		0.50	43.90	186.60	142.20	-	0.20	0.10	-	0.10	-	100.00%
			2022	INR		0.50	43.80	166.20	122.00	-	0.20	-	-	-	-	100.00%
34	Diana Land Development Limited	25-Jul-06	2023	INR		0.50	(0.10)	6.30	5.90	-	-	-	-	-	-	100.00%
			2022	INR		0.50	(0.10)	6.30	5.90	-	-	-	-	-	-	100.00%
35	Elena Constructions Limited	31-Aug-07	2023	INR		0.50	158.80	159.30	-	159.20	0.30	(1.20)	-	(1.20)	-	100.00%
			2022	INR		0.50	159.90	160.50	-	159.20	0.10	0.10	-	0.10	-	100.00%
36	Elena Properties Limited	31-Aug-07	2023	INR		0.50	6.30	6.90	0.10	6.60	-	-	-	-	-	100.00%
			2022	INR		0.50	6.40	6.90	-	6.60	-	-	-	-	-	100.00%
37	Formax Constructions Limited	31-Aug-07	2023	INR		0.50	(1.10)	71.10	71.70	-	-	-	-	-	-	100.00%
			2022	INR		0.50	(1.00)	71.10	71.60	-	-	-	-	-	-	100.00%
38	Fama Infrastructure Limited	20-Jul-06	2023	INR		0.50	(0.20)	14.10	13.80	-	-	-	-	-	-	100.00%
			2022	INR		0.50	(0.20)	14.10	13.80	-	-	-	-	-	-	100.00%
39	Fama Properties Limited	25-Jun-06	2023	INR		0.50	2.80	25.60	22.30	-	-	-	0.10	(0.10)	-	100.00%
			2022	INR		0.50	2.90	26.40	23.00	-	-	-	-	(0.10)	-	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

Sl 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
40	Flora Land Development Limited (Till 25 August 2022)	5-Aug-06	2023	INR		-	-	-	-	-	-	(0.10)	-	(0.10)	-	-
			2022			0.50	(6.30)	107.40	113.30	-	-	-	-	-	-	100.00%
41	Formax Real Estate Limited	5-Sep-07	2023	INR		1.00	541.50	1,114.20	571.70	1,114.20	-	(0.20)	-	(0.20)	-	100.00%
			2022			1.00	541.80	1,114.30	571.50	1,114.20	-	(0.10)	-	(0.10)	-	100.00%
42	Hermes Builders And Developers Limited	22-Jun-06	2023	INR		0.50	(0.50)	-	-	-	0.10	0.10	-	0.10	-	100.00%
			2022			0.50	(0.60)	-	0.10	-	-	-	-	-	-	100.00%
43	Hermes Properties Limited	26-Jun-06	2023	INR		0.50	(0.50)	11.00	11.00	-	-	-	-	-	-	100.00%
			2022			0.50	(0.50)	11.00	11.00	-	-	-	-	-	-	100.00%
44	Indiabulls Buildcon Limited	17-May-06	2023	INR		6.70	705.30	714.20	2.20	714.20	-	-	-	-	-	100.00%
			2022			6.70	705.40	714.20	2.10	714.20	-	-	-	-	-	100.00%
45	Makala Infrastructure Limited	1-Jun-06	2023	INR		0.50	(221.70)	725.80	947.00	-	0.20	-	-	-	-	100.00%
			2022			0.50	(221.70)	725.20	946.40	-	0.10	0.10	-	0.10	-	100.00%
46	Indiabulls Industrial Infrastructure Limited	10-Oct-06	2023	INR		730.30	333.60	2,773.90	1,710.00	-	141.70	101.00	27.60	73.40	-	100.00%
			2022			730.30	262.10	2,729.30	1,736.90	-	137.50	(24.90)	25.40	(50.20)	-	89.01%
47	Indiabulls Constructors Limited	13-Jun-06	2023	INR		0.50	3,149.80	24,308.30	21,158.00	368.00	1,585.00	368.60	1.40	367.20	-	100.00%
			2022			0.50	2,781.70	29,942.80	27,160.50	368.00	1,357.90	(1,055.90)	(1.00)	(1,054.90)	-	100.00%
48	Serida Properties Limited	14-Jan-08	2023	INR		0.50	(220.20)	-	219.70	-	-	-	-	-	-	100.00%
			2022			0.50	(220.20)	-	219.70	-	-	-	-	-	-	100.00%
49	Mabon Constructors Limited	14-Jan-08	2023	INR		0.50	(29.70)	-	29.20	-	-	-	-	-	-	100.00%
			2022			0.50	(29.70)	-	29.20	-	-	-	-	-	-	100.00%
50	Mabon Properties Limited (Till 23 December 2022)	14-Jan-08	2023	INR		-	-	-	-	-	-	-	-	-	-	-
			2022			0.50	(6.00)	15.30	20.80	-	-	-	-	-	-	100.00%
51	Mabon Infrastructure Limited	14-Jan-08	2023	INR		0.50	(250.30)	-	249.80	-	-	-	-	-	-	100.00%
			2022			0.50	(250.20)	-	249.70	-	-	-	-	-	-	100.00%
52	Manjola Infrastructure Limited	4-Jan-07	2023	INR		0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
			2022			0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
53	Indiabulls Housing Developers Limited	11-Oct-07	2023	INR		0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
			2022			0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
54	Indiabulls Housing and Land Development Limited	17-Oct-07	2023	INR		0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
			2022			0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
55	Ivonne Infrastructure Limited	19-May-06	2023	INR		0.50	16.30	16.90	0.10	-	1.40	0.90	0.20	0.70	-	100.00%
			2022			0.50	15.60	16.30	0.20	-	1.40	1.30	0.30	1.00	-	100.00%
56	Indiabulls Lands Limited	19-May-06	2023	INR		0.50	(29.10)	-	28.60	-	-	-	-	-	-	100.00%
			2022			0.50	(29.10)	-	28.70	-	-	-	-	-	-	100.00%
57	Indiabulls Multiplex Services Limited	5-Sep-07	2023	INR		0.50	(51.30)	-	50.80	-	-	-	-	-	-	100.00%
			2022			0.50	(51.30)	-	50.80	-	-	-	-	-	-	100.00%
58	Indiabulls Projects Limited	11-Oct-07	2023	INR		1,000.00	67.10	1,069.70	2.60	871.70	16.60	16.10	5.40	10.70	-	100.00%

(₹ million)



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

Sl 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
																(₹ million)
59	Indiabulls Realty Company Limited	11-Oct-07	2022			1,000.00	56.40	1,057.50	1.10	871.70	15.60	15.20	2.30	12.90	-	100.00%
			2023	INR		0.50	20.50	21.00	-	21.00	0.50	(228.80)	-	(228.80)	-	100.00%
			2022			0.50	249.30	253.00	3.20	21.00	19.70	19.20	5.30	13.90	-	100.00%
60	Juventus Constructions Limited	20-Jul-06	2023	INR		0.50	-	28.00	27.50	-	-	-	-	-	-	100.00%
			2022			0.50	-	28.00	27.50	-	-	-	-	-	-	100.00%
61	Juventus Land Development Limited	25-Jul-06	2023	INR		0.50	(0.20)	32.90	32.60	-	-	-	-	-	-	100.00%
			2022			0.50	(0.20)	32.90	32.60	-	-	-	-	-	-	100.00%
62	Lenus Constructions Limited	11-Oct-07	2023	INR		0.50	(10.10)	-	9.60	-	-	-	-	-	-	100.00%
			2022			0.50	(10.10)	-	9.60	-	-	-	-	-	-	100.00%
63	Lenus Infrastructure Limited	17-Oct-07	2023	INR		0.50	(137.70)	-	137.20	-	-	-	-	-	-	100.00%
			2022			0.50	(137.70)	-	137.20	-	-	-	-	-	-	100.00%
64	Lenus Properties Limited	11-Oct-07	2023	INR		0.50	(0.60)	-	0.10	-	-	-	-	-	-	100.00%
			2022			0.50	(0.60)	-	0.10	-	-	-	-	-	-	100.00%
65	Mariana Constructions Limited	15-Oct-07	2023	INR		0.50	(12.30)	-	11.80	-	-	-	-	-	-	100.00%
			2022			0.50	(12.30)	-	11.80	-	-	-	-	-	-	100.00%
66	Mariana Developers Limited (Till 25 August 2022)	15-Oct-07	2023	INR		-	-	-	-	-	-	(0.10)	-	(0.10)	-	-
			2022			0.50	(0.20)	566.30	565.90	-	-	-	-	-	-	100.00%
67	Mariana Properties Limited	17-Oct-07	2023	INR		0.50	7.30	27.00	19.20	0.10	2.20	2.20	0.60	1.60	-	100.00%
			2022			0.50	5.60	24.50	18.40	0.10	2.00	2.00	0.50	1.50	-	100.00%
68	Mariana Real Estate Limited	17-Oct-07	2023	INR		0.50	(0.20)	2.50	2.20	2.50	-	-	-	-	-	100.00%
			2022			0.50	(0.20)	2.50	2.20	2.50	-	-	-	-	-	100.00%
69	Nilgiri Infraestate Limited	15-May-06	2023	INR		0.50	(0.20)	0.30	-	-	-	-	-	-	-	100.00%
			2022			0.50	(0.20)	0.30	-	-	-	-	-	-	-	100.00%
70	Nilgiri Infrastructure Development Limited	5-May-06	2023	INR		0.50	(63.00)	3.00	65.50	3.00	168.00	167.40	-	167.40	-	100.00%
			2022			0.50	(230.40)	3.50	233.40	3.50	-	-	-	-	-	100.00%
71	Nilgiri Infrastructure Projects Limited	31-May-06	2023	INR		0.50	(7.90)	306.50	313.90	-	-	-	-	-	-	100.00%
			2022			0.50	(7.90)	306.50	313.90	-	-	-	-	-	-	100.00%
72	Noble Realtors Limited	1-May-06	2023	INR		0.50	(150.50)	-	150.00	-	-	-	-	-	-	100.00%
			2022			0.50	(150.40)	-	150.00	-	-	-	-	-	-	100.00%
73	Selene Builders and Developers Limited (Till 01 April 2022)	22-Jun-06	2023	INR		-	-	-	-	-	-	-	-	-	-	-
			2022			0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
74	Sentia Constructions Limited	8-Oct-07	2023	INR		0.50	19.20	47.70	28.00	-	-	-	-	-	-	100.00%
			2022			0.50	19.20	47.70	28.00	-	-	-	-	-	-	100.00%
75	Sentia Developers Limited	8-Oct-07	2023	INR		0.50	(0.50)	0.10	0.10	0.10	-	-	-	-	-	100.00%
			2022			0.50	(0.50)	0.10	0.10	0.10	-	-	-	-	-	100.00%
76	Sepset Developers Limited	12-Oct-07	2023	INR		0.50	(400.80)	-	400.30	-	-	-	-	-	-	100.00%
			2022			0.50	(400.80)	-	400.30	-	-	-	-	-	-	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

Sl 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
77	Sentia Infrastructure Limited	12-Oct-07	2023	INR		0.50	(223.70)	712.20	935.40	-	10.50	(7.40)	-	(7.40)	-	100.00%
			2022			0.50	(216.30)	721.30	937.20	-	26.70	(28.60)	-	(28.60)	-	100.00%
78	Selene Infrastructure Limited	21-Jul-06	2023	INR		100.00	104.80	204.80	-	204.60	0.10	(1.90)	-	(1.90)	-	100.00%
			2022			100.00	106.70	206.70	-	204.60	0.20	(0.40)	-	(0.40)	-	100.00%
79	Selene Land Development Limited	20-Jul-06	2023	INR		0.50	(0.10)	60.70	60.30	-	-	(0.10)	-	(0.10)	-	100.00%
			2022			0.50	-	60.70	60.10	-	-	(0.10)	-	(0.10)	-	100.00%
80	Sentia Real Estate Limited	7-May-07	2023	INR		0.50	(45.90)	0.30	45.70	-	0.10	(0.20)	-	(0.20)	-	100.00%
			2022			0.50	(45.60)	0.50	45.60	-	-	(0.20)	-	(0.20)	-	100.00%
81	Shivalik Properties Limited	4-Jul-06	2023	INR		0.50	(5.10)	37.60	42.20	-	-	42.20	-	-	-	100.00%
			2022			0.50	(5.10)	37.60	42.20	-	-	42.20	-	-	-	100.00%
82	Sophia Constructions Limited	7-May-07	2023	INR		0.50	47.50	160.20	112.20	-	0.70	-	(0.60)	0.60	-	100.00%
			2022			0.50	46.90	159.10	111.70	-	46.80	22.00	4.80	17.20	-	100.00%
83	Sophia Real Estate Limited	7-May-07	2023	INR		0.50	(29.40)	1,336.40	1,365.30	-	1.60	1.50	-	1.50	-	100.00%
			2022			0.50	(31.00)	1,333.90	1,364.30	-	1.40	1.10	-	1.10	-	100.00%
84	Triton Properties Limited	26-Jun-06	2023	INR		0.50	(0.60)	37.70	37.80	-	-	(0.20)	-	(0.20)	-	100.00%
			2022			0.50	(0.40)	37.70	37.50	-	-	(0.10)	-	(0.10)	-	100.00%
85	Varali Constructions Limited	7-May-07	2023	INR		0.50	7.80	11.50	3.20	11.50	-	-	-	-	-	100.00%
			2022			0.50	7.80	11.50	3.20	11.50	-	-	-	-	-	100.00%
86	Varali Infrastructure Limited	12-Oct-07	2023	INR		0.50	61.60	62.10	-	2.80	-	(197.00)	-	(197.00)	-	100.00%
			2022			0.50	258.60	259.10	-	199.50	-	-	-	-	-	100.00%
87	Varali Properties Limited	8-May-07	2023	INR		0.50	(170.30)	58.80	228.60	-	90.00	130.00	6.70	123.30	-	100.00%
			2022			0.50	(293.60)	236.60	529.70	-	548.70	131.60	74.70	56.90	-	100.00%
88	Varali Real Estate Limited	8-May-07	2023	INR		0.50	(10.70)	-	10.20	-	-	-	-	-	-	100.00%
			2022			0.50	(10.70)	-	10.20	-	-	-	-	-	-	100.00%
89	Vindhya Infrastructure Limited	28-Jul-06	2023	INR		0.50	(1.00)	102.50	103.00	-	-	-	-	-	-	100.00%
			2022			0.50	(1.00)	102.50	102.90	-	-	(0.50)	-	(0.50)	-	100.00%
90	Vindhya Land Development Limited	5-Aug-06	2023	INR		0.50	(1.60)	251.50	252.60	-	-	(0.10)	-	(0.10)	-	100.00%
			2022			0.50	(1.50)	251.50	252.50	-	-	-	-	-	-	100.00%
91	Zeus Estate Limited	2-Aug-06	2023	INR		0.50	(17.90)	-	17.40	-	-	-	-	-	-	100.00%
			2022			0.50	(17.90)	-	17.40	-	-	(0.10)	-	(0.10)	-	100.00%
92	Brenformexa Limited	8-Jul-09	2023	USD	82.22	0.10	6,258.80	6,295.00	36.10	3.80	-	(4,001.80)	-	(4,001.80)	-	100.00%
			2022		75.81	0.10	9,729.30	9,762.80	33.40	3,608.10	672.60	586.10	-	586.10	-	100.00%
93	Apesh Constructions Limited	7-May-07	2023	INR		0.50	(111.80)	1.10	112.40	-	0.10	-	-	-	-	100.00%
			2022			0.50	(111.90)	1.10	112.50	-	0.10	0.10	-	0.10	-	100.00%
94	Linmet Infrastructure Limited	5-Apr-11	2023	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
			2022			0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
95	Linmet Constructions Limited	5-Apr-11	2023	INR		0.50	(0.20)	0.30	-	-	-	-	-	-	-	100.00%
			2022			0.50	(0.20)	0.30	-	-	-	-	-	-	-	100.00%
96	Linmet Developers Limited	5-Apr-11	2023	INR		0.50	(0.20)	0.30	-	-	-	-	-	-	-	100.00%
			2022			0.50	(0.20)	0.30	-	-	-	-	-	-	-	100.00%

(₹ million)

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SI 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
												(₹ million)				
97	Linnet Real Estate Limited	5-Apr-11	2022	INR		0.50	(0.20)	0.30	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(36.60)	0.20	36.30	-	-	-	-	-	-	100.00%
			2022			0.50	(36.60)	0.20	36.30	-	0.10	(0.60)	-	(0.60)	-	100.00%
98	Linnet Properties Limited	5-Apr-11	2023	INR		0.50	(49.30)	0.20	49.00	-	-	-	-	-	-	100.00%
			2022			0.50	(49.40)	1.20	50.10	-	97.50	(49.30)	-	(49.30)	-	100.00%
99	Edesia Constructions Limited	6-Apr-11	2023	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
			2022			0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
100	Edesia Developers Limited	5-Apr-11	2023	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
			2022			0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
101	Edesia Infrastructure Limited	5-Apr-11	2023	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
			2022			0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
102	Lorena Builders Limited	29-Jun-11	2023	INR		0.50	(198.50)	0.50	198.50	0.50	-	-	-	-	-	100.00%
			2022			0.50	(198.50)	0.50	198.50	0.50	-	-	-	-	-	100.00%
103	Parmida Properties Limited	13-Jun-11	2023	INR		0.50	(0.60)	157.40	157.50	-	-	-	-	-	-	100.00%
			2022			0.50	(0.60)	157.40	157.60	-	-	-	-	-	-	100.00%
104	Cobbits Real Estate Limited	14-Mar-14	2023	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
			2022			0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
105	Serpentes Constructions Limited	2-Apr-14	2023	INR		0.50	(0.10)	0.50	0.10	-	-	-	-	-	-	100.00%
			2022			0.50	-	0.50	-	-	-	-	-	-	-	100.00%
106	Tapir Constructions Limited	2-Apr-14	2023	INR		0.50	(2,045.50)	4,562.90	6,607.90	213.40	21.80	(55.10)	-	(55.10)	-	100.00%
			2022			0.50	(1,990.30)	3,773.40	5,763.30	-	2.20	(217.60)	-	(217.60)	-	100.00%
107	Grand Limited	21-Nov-14	2023	GBP	101.87	0.10	(2.50)	-	2.40	-	-	-	-	-	-	100.00%
			2022			0.10	(2.40)	1.80	4.10	-	-	(0.20)	-	(0.20)	-	100.00%
108	Indiabulls Estate Limited	20-Dec-06	2023	INR		32.70	1,381.60	1,652.40	238.10	5.00	88.60	(21.10)	0.30	(21.40)	-	100.00%
			2022			32.70	1,403.00	1,679.90	244.10	5.00	379.70	4.20	-	4.20	-	100.00%
109	Indiabulls Land Holdings Limited	20-Nov-06	2023	INR		0.50	24.40	32.30	7.40	-	59.20	29.10	7.40	21.70	-	100.00%
			2022			0.50	2.70	29.70	26.50	-	-	-	-	-	-	100.00%
110	Milgiri Land Development Limited	20-Nov-06	2023	INR		1.00	4.60	8.10	2.50	-	33.10	9.80	1.70	8.10	-	100.00%
			2022			1.00	(3.50)	26.10	28.60	-	-	(0.40)	-	(0.40)	-	100.00%
111	Indiabulls Commercial Estate Limited	20-Nov-06	2023	INR		0.50	12.00	20.10	7.60	-	36.70	12.90	2.80	10.10	-	100.00%
			2022			0.50	2.80	43.30	40.80	-	-	(0.40)	-	(0.40)	-	100.00%
112	Indiabulls Engineering Limited	20-Nov-06	2023	INR		0.50	22.80	29.30	6.00	-	61.20	25.80	6.20	19.60	-	100.00%
			2022			0.50	3.20	38.40	34.70	-	-	(0.20)	-	(0.20)	-	100.00%
113	Indiabulls Infrastructure Projects Limited	20-Nov-06	2023	INR		0.50	6.70	9.50	2.30	-	16.50	9.90	2.30	7.60	-	100.00%
			2022			0.50	(0.90)	10.60	10.90	-	-	-	-	-	-	100.00%
114	Milgiri Land Limited	20-Nov-06	2023	INR		0.50	19.40	26.70	6.80	-	66.90	28.10	6.70	21.40	-	100.00%
			2022			0.50	(2.00)	44.40	45.90	-	-	(0.30)	-	(0.30)	-	100.00%
115	Milgiri Land Holdings Limited	20-Nov-06	2023	INR		0.50	(6.50)	8.20	14.20	-	88.00	(2.40)	-	(2.40)	-	100.00%
			2022			0.50	(4.10)	97.30	100.90	-	-	(0.40)	-	(0.40)	-	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

Sl 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
116	Milgiri Infrastructure Limited	20-Nov-06	2023	INR		0.50	9.20	12.70	3.00	-	35.50	12.60	3.20	9.40	-	100.00%
			2022			0.50	(0.30)	26.60	26.40	-	-	(0.10)	-	(0.10)	-	100.00%
117	Indiabulls Commercial Properties Limited	3-Jan-07	2023	INR		0.50	10.10	12.40	1.80	-	25.00	7.40	1.90	5.50	-	100.00%
			2022			0.50	4.60	23.10	18.00	-	-	-	-	-	-	100.00%
118	Zeus Buildwell Limited	2-Aug-06	2023	INR		0.50	(6.90)	0.10	6.50	-	-	-	-	-	-	100.00%
			2022			0.50	(6.90)	0.10	6.50	-	-	-	-	-	-	100.00%
119	Indiabulls Property Management Trustee Pte Ltd (Till 05 January 2023)	2-Nov-07	2023	Singapore Dollar		-	-	-	-	-	-	-	-	-	-	-
			2022			596.40	(596.40)	-	-	-	80.30	21.60	-	21.60	-	100.00%
120	Shoell Holdings Limited (Till 17 May 2022)	19-Nov-07	2023	USD		-	-	-	-	-	-	-	-	-	-	-
			2022			75.81	-	-	-	-	0.50	(0.30)	-	(0.30)	-	100.00%
121	Dev Property Development Limited	20-Dec-06	2023	USD		0.30	(4.30)	-	4.00	-	-	(0.50)	-	(0.50)	-	100.00%
			2022			0.30	(3.50)	0.10	3.30	-	-	(1.70)	-	(1.70)	-	100.00%
122	Ariston Investment Limited	20-Dec-06	2023	USD		7.20	34.50	42.20	0.50	-	-	(127.60)	-	(127.60)	-	100.00%
			2022			7.20	151.60	158.90	0.20	-	104.20	103.20	-	103.20	-	100.00%
123	Ariston Investments Sub C Limited (Till 18 August 2022)	20-Dec-06	2023	USD		-	-	-	-	-	-	-	-	-	-	-
			2022			0.40	(0.40)	-	-	-	-	(2.00)	-	(2.00)	-	100.00%
124	Ib Holdings Limited	31-Aug-07	2023	INR		0.50	168.30	13,743.80	13,575.00	13,740.90	-	-	-	-	-	100.00%
			2022			0.50	168.40	13,743.80	13,575.00	13,740.90	-	-	-	-	-	100.00%
125	Platane Infrastructure Limited	12-Oct-07	2023	INR		0.50	(2,022.10)	2.00	2,023.60	2.00	-	-	-	-	-	100.00%
			2022			0.50	(2,022.10)	2.00	2,023.60	2.00	-	-	-	-	-	100.00%
126	Ashkit Constructions Limited	14-Jan-08	2023	INR		0.50	(625.00)	0.80	625.30	0.50	-	-	-	-	-	100.00%
			2022			0.50	(624.90)	0.80	625.30	0.50	-	-	-	-	-	100.00%
127	Paidia Infrastructure Limited	12-Oct-07	2023	INR		0.50	(1,158.60)	0.80	1,158.90	0.50	-	-	-	-	-	100.00%
			2022			0.50	(1,158.60)	0.90	1,159.00	0.50	-	-	-	-	-	100.00%
128	Lorita Developers Limited	19-May-08	2023	INR		0.50	(2,139.10)	3.60	2,142.20	3.50	-	(3.40)	(0.10)	(3.30)	-	100.00%
			2022			0.50	(2,135.70)	7.00	2,142.20	3.50	0.20	0.10	0.10	0.10	-	100.00%
129	Serida Infrastructure Limited	14-Jan-08	2023	INR		0.50	(531.00)	0.50	531.00	0.50	-	-	-	-	-	100.00%
			2022			0.50	(531.00)	0.50	531.00	0.50	-	-	-	-	-	100.00%
130	Vonnire Real Estate Limited	14-Jan-08	2023	INR		0.50	(1,583.60)	4.50	1,587.60	4.50	-	-	-	-	-	100.00%
			2022			0.50	(1,583.60)	4.50	1,587.60	4.50	-	-	-	-	-	100.00%
131	Ib Assets Limited	20-Feb-06	2023	INR		0.50	(5,651.30)	23.90	5,674.70	6.50	-	-	-	-	-	100.00%
			2022			0.50	(5,651.30)	23.90	5,674.70	6.50	-	-	-	-	-	100.00%
132	Fama Builders And Developers Limited	28-Jun-06	2023	INR		0.50	(2.90)	30.50	32.90	-	-	(0.10)	-	(0.10)	-	100.00%
			2022			0.50	(2.80)	30.50	32.70	-	-	(0.10)	-	(0.10)	-	100.00%
133	Fama Construction Limited	19-Jul-06	2023	INR		0.50	1.10	81.00	79.40	-	8.00	3.90	0.80	3.10	-	100.00%
			2022			0.50	(2.00)	84.70	86.20	-	-	(0.10)	-	(0.10)	-	100.00%
134	Fama Estate Limited	7-Jul-06	2023	INR		0.50	(2.90)	134.10	136.50	-	3.70	(0.90)	-	(0.90)	-	100.00%

(₹ million)

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

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												(₹ million)				
135	Fama Land Development Limited	8-Aug-06	2022			0.50	(2.00)	136.00			-	(0.10)	-	(0.10)	-	100.00%
			2023	INR		0.50	(0.70)	55.50			-	-	-	-	-	100.00%
			2022			0.50	(0.70)	55.50			-	-	-	-	-	100.00%
136	Lavone Builders And Developers Limited	26-Jun-06	2023	INR		0.50	(4.80)	71.40			-	(0.30)	-	(0.30)	-	100.00%
			2022			0.50	(4.60)	71.40			-	(0.20)	-	(0.20)	-	100.00%
137	Juventus Infrastructure Limited	25-Jul-06	2023	INR		0.50	(1.60)	34.90		0.50	-	(0.10)	-	(0.10)	-	100.00%
			2022			0.50	(1.60)	34.90		0.50	-	(0.10)	-	(0.10)	-	100.00%
138	Juventus Properties Limited	28-Jun-06	2023	INR		0.50	(7.10)	32.30			-	(0.30)	-	(0.30)	-	100.00%
			2022			0.50	(6.80)	32.30			-	(0.10)	-	(0.10)	-	100.00%
139	Kailash Buildwell Limited	8-Aug-06	2023	INR		0.50	(0.20)	29.10			-	-	-	-	-	100.00%
			2022			0.50	(0.20)	29.10			-	-	-	-	-	100.00%
140	Karakoram Buildwell Limited	5-Aug-06	2023	INR		0.50	(1.00)	59.80			-	-	-	-	-	100.00%
			2022			0.50	(1.00)	59.80			-	-	-	-	-	100.00%
141	Kailtha Developers Limited	4-Jul-06	2023	INR		0.50	(0.70)	1.10			-	(0.30)	-	(0.30)	-	100.00%
			2022			0.50	(0.40)	1.10			-	-	-	-	-	100.00%
142	Amadis Land Development Limited	17-Aug-06	2023	INR		0.50	(0.20)	40.00			-	-	-	-	-	100.00%
			2022			0.50	(0.20)	40.00			-	-	-	-	-	100.00%
143	Karakoram Properties Limited	7-Jul-06	2023	INR		0.50	(0.70)	2.30			-	-	-	-	-	100.00%
			2022			0.50	(0.70)	2.30			-	-	-	-	-	100.00%
144	Aecos Real Estate Company Limited	8-Aug-06	2023	INR		0.50	(0.20)	22.80			-	-	-	-	-	100.00%
			2022			0.50	(0.20)	22.80			-	-	-	-	-	100.00%
145	Lucina Builders and Developers Limited	22-Jun-06	2023	INR		0.50	(5.10)	32.40			-	(0.20)	-	(0.20)	-	100.00%
			2022			0.50	(4.90)	32.40			-	(0.20)	-	(0.20)	-	100.00%
146	Lucina Buildwell Limited	25-Jul-06	2023	INR		0.50	(3.50)	170.30			-	(0.20)	-	(0.20)	-	100.00%
			2022			0.50	(3.20)	170.30			-	(0.20)	-	(0.20)	-	100.00%
147	Lucina Estate Limited	19-Jul-06	2023	INR		0.50	(1.20)	58.90			-	-	-	-	-	100.00%
			2022			0.50	(1.20)	58.90			-	-	-	-	-	100.00%
148	Lucina Properties Limited	28-Jun-06	2023	INR		0.50	(3.00)	28.70			-	(0.10)	-	(0.10)	-	100.00%
			2022			0.50	(2.90)	28.70			-	(0.10)	-	(0.10)	-	100.00%
149	Nilgiri Buildwell Limited	5-May-06	2023	INR		0.50	(7.20)	3.80			-	-	-	-	-	100.00%
			2022			0.50	(7.20)	3.80			-	-	-	-	-	100.00%
150	Selene Buildwell Limited	20-Jul-06	2023	INR		0.50	-	23.30		1.50	0.40	0.10	0.30	0.30	-	100.00%
			2022			0.50	(0.30)	24.40		-	-	-	-	-	-	100.00%
151	Selene Properties Limited	26-Jun-06	2023	INR		0.50	(0.50)	12.10			-	-	-	-	-	100.00%
			2022			0.50	(0.50)	12.10			-	-	-	-	-	100.00%
152	Gallium Builders And Developers Limited	22-Jun-06	2023	INR		0.50	(1.50)	8.30			-	-	-	-	-	100.00%
			2022			0.50	(1.50)	8.30			-	-	-	-	-	100.00%
153	Triton Buildwell Limited	19-Jul-06	2023	INR		0.50	5.80	51.70		47.20	8.10	2.00	6.10	6.10	-	100.00%
			2022			0.50	(0.30)	78.90		-	-	-	-	-	-	100.00%

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154	Triton Infrastructure Limited	8-Aug-06	2023	INR		0.50	(0.20)	55.60	55.30	-	-	-	-	-	-	100.00%
			2022			0.50	(0.20)	55.60	55.30	-	-	-	-	-	-	100.00%
155	Tefa Land Development Limited	20-Jul-06	2023	INR		0.50	0.10	2.70	2.10	-	5.40	2.40	0.50	1.90	-	100.00%
			2022			0.50	(1.80)	5.70	7.00	-	-	-	-	-	-	100.00%
156	Varail Developers Limited	12-Oct-07	2023	INR		0.50	0.90	118.80	117.40	-	-	-	-	-	-	100.00%
			2022			0.50	0.90	118.80	117.40	-	-	-	-	-	-	100.00%
157	Vindhyaachal Developers Limited	28-Jun-06	2023	INR		0.50	(2.70)	59.60	61.80	-	-	(0.20)	-	(0.20)	-	100.00%
			2022			0.50	(2.60)	59.50	61.60	-	-	(0.20)	-	(0.20)	-	100.00%
158	Vindhyaachal Buildwell Limited	19-Jul-06	2023	INR		0.50	(5.80)	420.20	425.50	-	20.50	1.00	-	1.00	-	100.00%
			2022			0.50	(6.70)	438.40	444.60	-	-	(0.30)	-	(0.30)	-	100.00%
159	Zeus Builders And Developers Limited	22-Jun-06	2023	INR		0.50	(2.80)	8.70	11.00	-	-	(1.70)	-	(1.70)	-	100.00%
			2022			0.50	(1.10)	8.70	9.30	-	-	-	-	-	-	100.00%
160	Zeus Properties Limited	29-Jun-06	2023	INR		0.50	(3.80)	79.60	82.90	-	15.60	(0.40)	-	(0.40)	-	100.00%
			2022			0.50	(3.40)	94.70	97.60	-	-	-	-	-	-	100.00%
161	Milkyway Buildcon Limited (Till 23 December 2022)	27-Apr-07	2023	INR		-	-	-	-	-	-	-	-	-	-	-
			2022			0.50	(0.20)	1.60	1.30	-	-	-	-	-	-	100.00%
162	Nerissa Infrastructure Limited	16-Sep-11	2023	INR		0.50	(311.60)	925.40	1,236.50	7.00	-	-	-	-	-	100.00%
			2022			0.50	(311.60)	925.10	1,236.30	7.00	-	-	-	-	-	100.00%
163	Devona Properties Limited	9-May-07	2023	INR		0.50	(0.30)	45.80	45.60	-	-	-	-	-	-	100.00%
			2022			0.50	(0.30)	45.80	45.50	-	-	-	-	-	-	100.00%
164	Lorena Constructions Limited	6-Jul-11	2023	INR		0.50	(2.10)	81.00	82.60	-	-	-	-	-	-	100.00%
			2022			0.50	(2.10)	81.00	82.60	-	-	-	-	-	-	100.00%
165	Lorena Developers Limited	1-Jul-11	2023	INR		0.50	(4.30)	66.40	70.20	-	-	-	-	-	-	100.00%
			2022			0.50	(4.30)	66.40	70.20	-	-	-	-	-	-	100.00%
166	Lorena Infrastructure Limited	6-Jul-11	2023	INR		0.50	(2.30)	64.30	66.10	-	-	-	-	-	-	100.00%
			2022			0.50	(2.30)	64.30	66.10	-	-	-	-	-	-	100.00%
167	Lorena Real Estate Limited	6-Jul-11	2023	INR		0.50	(2.00)	80.60	82.10	-	-	-	-	-	-	100.00%
			2022			0.50	(2.00)	80.60	82.00	-	-	-	-	-	-	100.00%
168	Majesta Builders Limited	16-Sep-11	2023	INR		0.50	(0.10)	82.00	81.60	-	-	-	-	-	-	100.00%
			2022			0.50	(0.10)	82.00	81.60	-	-	-	-	-	-	100.00%
169	Majesta Constructions Limited	16-Sep-11	2023	INR		0.50	(0.40)	82.80	82.70	-	-	-	-	-	-	100.00%
			2022			0.50	(0.40)	82.80	82.60	-	-	-	-	-	-	100.00%
170	Majesta Developers Limited	16-Sep-11	2023	INR		0.50	(0.30)	26.20	26.00	-	-	-	-	-	-	100.00%
			2022			0.50	(0.30)	26.20	26.00	-	-	-	-	-	-	100.00%
171	Majesta Infrastructure Limited	16-Sep-11	2023	INR		0.50	(0.10)	82.20	81.80	-	-	-	-	-	-	100.00%
			2022			0.50	(0.10)	82.20	81.80	-	-	-	-	-	-	100.00%
172	Majesta Properties Limited	16-Sep-11	2023	INR		0.50	(2.70)	66.60	68.80	-	-	-	-	-	-	100.00%
			2022			0.50	(2.70)	66.60	68.80	-	-	-	-	-	-	100.00%

(₹ million)



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173	Nerissa Constructions Limited	21-Sep-11	2023	INR		0.50	(1.60)	75.50	76.60	-	-	-	-	-	-	100.00%
			2022			0.50	(1.60)	75.50	76.70	-	-	-	-	-	-	100.00%
174	Nerissa Developers Limited	16-Sep-11	2023	INR		0.50	(0.30)	19.00	18.80	-	-	-	-	-	-	100.00%
			2022			0.50	(0.30)	18.70	18.50	-	-	(0.10)	-	(0.10)	-	100.00%
175	Nerissa Properties Limited	16-Sep-11	2023	INR		0.50	(1.30)	9.90	10.70	-	-	-	-	-	-	100.00%
			2022			0.50	(1.30)	9.90	10.80	-	-	-	-	-	-	100.00%
176	Nerissa Real Estate Limited	16-Sep-11	2023	INR		0.50	(0.40)	40.40	40.30	-	-	-	-	-	-	100.00%
			2022			0.50	(0.40)	40.40	40.20	-	-	-	-	-	-	100.00%
177	M Holdco I Limited	4-May-16	2023	USD	82.22	1.60	(14.70)	7.30	20.40	-	125.80	(397.00)	-	(397.00)	-	100.00%
			2022			1.60	397.80	3,336.40	2,937.00	522.40	0.20	(1.70)	-	(1.70)	-	100.00%
178	M Holdco II Limited	4-May-16	2023	USD	82.22	522.30	(526.30)	0.10	4.10	-	-	(2,801.20)	-	(2,801.20)	-	100.00%
			2022			522.30	2,275.20	2,800.50	3.00	-	-	(0.80)	-	(0.80)	-	100.00%
179	M Holdco III Limited	4-May-16	2023	USD	82.22	0.10	(2.60)	0.40	2.90	-	-	(17.50)	-	(17.50)	-	100.00%
			2022			0.10	14.10	16.40	2.20	-	-	(0.80)	-	(0.80)	-	100.00%
180	Navlith Holdings Limited	4-May-16	2023	USD	82.22	6,287.50	(6,288.00)	-	0.50	-	-	(860.00)	-	(860.00)	-	100.00%
			2022			6,287.50	(5,428.00)	859.90	0.40	-	0.50	(0.30)	-	(0.30)	-	100.00%
181	Kenneth Builders & Developers Limited	17-Jan-17	2023	INR		0.50	979.40	980.00	0.10	760.40	82.60	(333.10)	(0.10)	(333.00)	-	100.00%
			2022			0.50	1,312.50	1,313.10	0.10	760.40	19.80	19.80	0.10	19.70	-	100.00%
182	Bridget Builders and Developers Limited	17-Jan-17	2023	INR		0.50	0.70	1.20	-	0.30	-	-	-	-	-	100.00%
			2022			0.50	0.70	1.20	-	0.30	-	-	-	-	-	100.00%
183	Catherine Builders & Developers Limited	17-Jan-17	2023	INR		0.50	(62.30)	0.30	62.10	0.30	-	(5.10)	-	(5.10)	-	100.00%
			2022			0.50	(57.20)	0.70	57.40	0.30	-	(4.70)	-	(4.70)	-	100.00%
184	Airmid Real Estate Limited	22-Apr-16	2023	INR		0.50	(399.30)	2,412.80	2,811.60	-	0.20	(75.00)	-	(75.00)	-	100.00%
			2022			0.50	(324.20)	2,011.30	2,335.00	-	1.00	(12.90)	0.20	(13.10)	-	100.00%
185	Sepset Real Estate Limited	22-Apr-16	2023	INR		0.50	(946.80)	1,694.80	2,641.10	-	(439.70)	(285.10)	0.10	(285.20)	-	100.00%
			2022			0.50	(661.50)	1,672.10	2,333.10	-	1,094.40	(38.70)	20.50	(59.20)	-	100.00%



## INDIABULLS REAL ESTATE LIMITED

### REGISTERED OFFICE

Office No 01-1001, WeWork,  
Blue One Square, Udyog Vihar Phase 4 Rd,  
Gurugram – 122016,  
Haryana

### CORPORATE OFFICES

WeWork Vaswani Chambers, 264/265,  
Dr. Annie Besant Road, Worli,  
Mumbai – 400030,  
Maharashtra