



# Transition. Transform. Transcend.

**Equinox India Developments Limited**  
*(Formerly known as Indiabulls Real Estate Limited)*

**Annual Report 2023-24**



BLU Estate & Club - Worli (Actual Image)

# Across the Pages

## Forward-looking statements

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.

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Indiabulls Golf City - Savroli (Actual Image)

# About the Company

Equinox India Developments Limited (formerly 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 market of MMR and NCR, with recent penetration into the key south Indian market of Bengaluru as well. 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"). The company's long term debt rating by Infomerics at IVR A-

The Group has successfully delivered 19 projects across India, spanning a developable area of ~30 million sq. ft and has ~15 million sq.ft of unsold inventory across 8 cities & 20 projects and holds a land bank of over 3,200+ 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 various other projects in Gurugram, Chennai, Madurai, Ahmedabad and Thane.

# Quick Snapshot

<b>8 Cities</b> Presence	<b>20</b> Projects	<b>₹280 Cr</b> FY2024 Pre-Sales	<b>₹469 Cr</b> FY2024 Revenue
<b>13.4 msf</b> Residential	<b>1.8 msf</b> Commercial (Retail + Office)	<b>₹96 Cr</b> Net Cash post Debt	<b>0.07x</b> Debt / Equity Ratio
<b>₹11,339 Cr</b> Net Surplus from Projects	<b>₹18,474 Cr</b> Unsold Inventory	<b>15.2 msf</b> Portfolio	<b>3,239 Acres</b> Land Bank
<b>₹2,035 Cr</b> Sold Receivables	<b>₹705 Cr</b> FY2024 Collections	<b>13.3%</b> Avg. Debt Cost	

# Board and Leadership Team



**K. G. Krishnamurthy**  
Chairman & Non-Executive Independent Director

Aged 68 Years  
30+ Years Experience  
Former Managing Director & CEO of HDFC Property Ventures Ltd  
Board Member of Booker India Ltd (A TATA and TESCO Enterprise),  
JM Financial Credit Solutions Ltd, Ajmera Realty & Infra India Ltd,  
Vascon Engineers Ltd, MMK Toll Road Pvt Ltd, Shriram Properties Ltd  
and Puravankara Ltd



**Sachin Shah**  
Executive Director

Aged 48 Years  
20+ Years Experience  
Former President of the Company  
Previously with Embassy REIT, Samsara Capital, Starwood Capital  
Group & The Blackstone Group  
Masters in Business Administration from Harvard Business School



**Javed Faizullah Tapia**  
Independent Director

Aged 58 Years  
Chairman of Clover Infotech Pvt Ltd  
Previously founded Sienna Systems Resources Pvt. Ltd & also served  
on the Board of Red Hat India



**Praveen Kumar Tripathi**  
Independent Director

Aged 71 Years  
Retired IAS Officer  
Former Chief Secretary – Govt of NCT Delhi; CEO - Delhi Jal Board;  
Commissioner Land - Delhi Development Authority; Secretary - New  
Delhi Municipal Committee; Commissioner Sales Tax - NCT Delhi; Joint  
Secretary - Ministry of Information & Broadcasting; Board/ Governing  
Council member of Delhi Metro Rail Corporation.



**Tarana Suresh Lalwani**  
Independent Director

Aged 50 Years  
Founding co-partner at InnoVen Capital  
Previously with Seedfund, Radian & Morgan Stanley



**Shyamm Mariwala**  
Independent Director

Aged 56 Years  
Mentoring a successful coffee business from farm to café & Retail  
business  
Previously ventured into equity research & investment of proprietary  
funds & promoter of Marson Biocare

# From Executive Director's Desk

**FY2024 has been a year of 'clean-up' for Equinox. The focus for FY2025 is to launch new phases/projects, a full exit from projects such as Sky Forest and Blu, completion of Thane Phase I and Savroli, and renewed construction activity at our site in Panvel.**



**Dear Shareholders,**

It gives me immense pleasure to connect with you for Equinox India Developments Limited's Annual Report 2023-24. I am honored to assume the role of the Executive Director with effect from February 27, 2023. Over the past eighteen months, with the merger still in abeyance and the change in management and the move to an independent board, we considered it appropriate to re-brand the Company as 'Equinox India Developments Limited', though some of the existing projects will continue under the old brand for a while.

FY2024 has been a year of 'clean-up' for Equinox - we focused on people management, solving litigations, getting approvals, finishing our existing projects, gearing up for future launches, and fixing our balance sheet. I am proud of what our team has achieved during some tough times. While these changes have been positive, sales have been slow during FY2024 as inventory in our projects at Blu, Sky Forest and Thane dried up. There were unfortunately no new phases in the pipeline ready for the market. FY2024 results reflect the last of the clean-up required in the standalone and consolidated financial statements

**Project activity has picked-up at most sites and we look forward to a much brighter fiscal 2025 & onwards. The recent corporate action allowed us to recapitalize the balance sheet by raising ~₹3,908 Cr, acquisition of 4 new assets worth ~₹1,853 Cr in the key market of Mumbai & Bengaluru. Our debt-to-equity ratio is less than 0.1x, giving us room to grow.**

and we have adequately provided for & disclosed in the results. The focus for FY2025 is to launch new phases/projects, a full exit from projects such as Sky Forest and Blu, completion of Thane Phase I and Savroli, and renewed construction activity at our site in Panvel.

Furthermore, over the last 12 months, we embarked on a bold journey of people transformation. We focused on:

- Optimizing our workforce; matching skills with roles; letting go of redundant ones; boosting morale and fostering a team-culture;
- Introduction of a robust performance management system to enable accountability high performance;
- Benchmarking management levels, rewards, and policies for parity and fairness;
- Constant formal and informal transparent communication with employees about our organizational progress to avoid ambiguity; and
- Raising the standards of corporate governance and transparency.

The culmination of the hard work done by the team resulted in the recent corporate action, which allowed us to recapitalize the balance sheet by raising ~₹3,908 Cr via preferential allotment of equity shares & warrants, acquisition of 4 new assets of the proceeds worth ~₹1,853 Cr in the key market of Mumbai & Bengaluru, bringing on some marquee shareholders. Equinox will

have ~₹300 Cr of equity funds in the Company and the ability to acquire another ~₹1,000 Cr of future Embassy assets without any further dilution to the existing shareholders. The Company also offered a Board nomination to Embassy Group, the largest shareholder.

While we continue to enjoy a decent net surplus number from our ongoing and planned projects, there are several new launches planned between now and the end of this fiscal year. The first few launches will be future phases in Thane and Worli in Mumbai & Sector 109 in Gurugram, NCR, followed by a newly acquired project in North Bengaluru. Our team is finalizing plans and design for approvals to take these projects forward with launches planned between October 2024 and March 2025. Overall, our new launches spread across FY2025 & FY2026 will have a gross development value in excess of ₹13,000+ Cr. 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.

Our debt-to-equity ratio is less than 0.1x, giving us room to grow and there is a 450+ strong team between Mumbai and Gurugram that continue to manage the business and the projects. Project activity has picked-up at most sites and there is a dedicated commitment and intent to complete and hand over existing sites at the earliest. We look forward to a much brighter fiscal 2025 & onwards. Finally, on behalf of the Company, I would like to thank all our stakeholders for their patience and continued confidence and look forward to meeting you all at the annual shareholders' meeting.

**Best wishes,**

**Sachin Shah**  
**Executive Director**

# Corporate 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)  
*Woman 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

M/s 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, Haryana - 122016  
Website: <https://www.equinoxindia.com>  
Tel: (0124) 4609559  
Email: [secretarial@ibrealestate.com](mailto:secretarial@ibrealestate.com)  
CIN: L45101HR2006PLC095409

## CORPORATE OFFICE

WeWork Vaswani Chambers,  
3<sup>rd</sup> Floor, 264/265, Dr. Annie Besant Road,  
Worli, Mumbai – 400030  
Maharashtra  
Tel: (022) 61899600  
Email: [ir@ibrealestate.com](mailto:ir@ibrealestate.com)

## 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  
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  
ICICI Bank Limited

# Management Discussion & Analysis

## I. Indian Economy

- India is poised to be a driving force in the global economy and remains the fastest-growing large economy. The strong growth momentum, amidst an improving global outlook, underscores the positive economic sentiment prevailing in the country and is reflected in the robust performance of the Indian real estate markets.
- The first half of 2024 has been eventful, not only for the Indian economy but globally. Several countries including India, held general elections in H1 2024, with more to follow in the latter part of the year. India's general elections, the world's largest democratic exercise, concluded with the National Democratic Alliance (NDA) securing a third consecutive term, led by

Mr. Narendra Modi, who returned as a third-term Prime Minister.

- The past few years have profoundly impacted the global economy, causing transitions and adaptations in principles. During this transitional phase, marked by a 'polycrisis' of multiple economic and geopolitical challenges, the Indian economy emerged as a strong performer with a remarkable 8.2% GDP growth in FY2024 underpinned by strong domestic demand, proactive governmental policies, and favourable trends across key sectors. In April 2024 edition of its flagship report, World Economic Outlook, the International Monetary Fund (IMF) revised the global growth forecasts to 3.2% for 2024 from 3.1% earlier. In contrast, India's growth was projected at a healthier 6.8%.



Indiabulls Park - Mumbai (Actual Image)

**a) Economic Realignment**

- Inflation remained well within the tolerance zone, with May 2024 recording a 12-month low of 4.75%. This is a significant improvement compared to two years ago, when CPI inflation was at 7.8% in April 2022. Food inflation remained a key contributor, exacerbated by erratic weather. However, core inflation was more stable, reflecting effective monetary policies and supply-side interventions. The RBI forecasts FY2025 inflation at 4.5%.
- The RBI has raised the FY2025 GDP growth estimate to 7.2% from 7% earlier. The IMF has also recalibrated growth prospects for all countries, including India, due to better resilience and stability expectations, despite some uncertainties.

**i. A Period of Peaks**

- H1 2024 has seen numerous macroeconomic indicators reaching their peaks, marking a period of substantial economic growth. GST collections were at a record high at INR 2.10 lakh crores in April 2024 (up 12.4% YoY) driven by strong domestic demand. Forex reserves, a key indicator of overall economic health, hit a new all-time high of USD 656 bn in June 2024.
- Strong growth in Sensex and NIFTY highlights the strength of capital markets. In a remarkable achievement, both indices reached all-time highs in the last week of June 2024, with Sensex trading at 79,000 and NIFTY at 24,000. This historic surge reflects robust corporate earnings, sustained foreign investment inflows, and a favorable policy environment.

**ii. Strong Economic Metrics**

- Purchasing Managers' Index (PMI) for both manufacturing and services sectors indicated expansionary trends. The Manufacturing PMI consistently stayed above the 50-mark throughout the first half, rising to a 16-year high of 59.1 in March 2024, reflecting robust industrial activity.
- Similarly, the Services PMI showed one of the strongest growth rates in over 13.5 years, reaching 61.2 in the same month, highlighting significant growth in the services sector.



- In a remarkable turnaround, India's current account deficit (CAD) has turned surplus after 10 consecutive quarters. This shift marks a crucial milestone in the country's economic recovery, reflecting improved trade balances and stronger service exports.

**b) Policy Support**

**i. Keeping Inflation Under Control**

- The central bank is committed to maintaining price stability while supporting growth through calibrated monetary measures. The repo rate was held steady at 6.5% for the first half of 2024. This reflects the persistence on the 'withdrawal of accommodation' policy to anchor inflation expectations and ensure macroeconomic stability.

**ii. Budgetary Announcements**

- The government presented an interim budget for FY 2024-25, focusing on the vision of 'Viksit Bharat' to elevate India to the status of a developed nation by 2047.
- The interim budget maintained its emphasis on capex-driven growth, allocating 3.4% of

GDP, equivalent to INR 11.1 lakh crore, up from 3.3% in the previous fiscal year. This strategic increase underlines the commitment to infrastructure development and long-term economic growth.

- Additionally, it hinted at next-generation reforms aimed at creating an aspirational economy over the next five years, thus setting the stage for future economic and social advancements.

**iii. Real Estate Specific Announcements**

- Direct real estate announcements included the construction of two crore houses in the next five years under the Pradhan Mantri Awas Yojana (Gramin) and intent to launch a scheme to help the middle class buy or build their own houses.
- Additionally, several key announcements aimed at benefiting the real estate sector were made. These include enhancing multi-modal connectivity through economic railway corridor programmes, expansion and strengthening of the electric vehicle ecosystem via manufacturing and charging infrastructure and greater adoption of e-buses, domestic tourism promotion via long-term interest-free loans to states for comprehensive development of iconic tourist centers and related amenities, and the launch of a new scheme for strengthening deep-tech technologies for defense purposes.

All these initiatives are expected to revitalize the real estate market and attract more investments into the sector.

**II. Industry Overview**

- India's real estate sector has shown impressive resilience and growth, driven by market forces and government actions. Forecasts suggest it could reach a trillion-dollar valuation by 2030, driven by strategic investments and technological advancements. Major cities such as Mumbai, Pune, Hyderabad, and NCR play crucial roles, driving demand in residential and commercial markets due to their economic vibrancy, cultural richness, and population growth. These urban centers are focal points for significant real estate development and investment opportunities. As India progresses from a low-income to a mid-income nation, the real estate sector is poised to play a pivotal role in driving economic growth, mirroring the trajectories of other economies undergoing similar transformations. The sector's deep connections with industries such as steel, cement, and construction materials are anticipated to generate substantial employment opportunities, thereby stimulating housing demand.
- Furthermore, the integration of technology and sustainability principles has reshaped India's real estate landscape. Innovations such as smart homes leveraging cutting-edge technology and data-driven insights are increasingly shaping decision-making processes within the sector. Sustainability has emerged as a central theme, influencing construction methods and designs with a strong emphasis on energy efficiency. This dual commitment to technology and sustainability underscores a progressive outlook, aligning the sector with global benchmarks and fostering continual innovation.
- The residential market has continued to strengthen, with demand reaching an 11-year high during H1 2024. While the headline demand figures convey a narrative of resilient growth, the underlying components are undergoing significant changes.

**Urban centers are focal points for significant real estate development and investment opportunities. As India progresses from a low-income to a mid-income nation, the real estate sector is poised to play a pivotal role in driving economic growth, mirroring the trajectories of other economies undergoing similar transformations.**

**Residential units priced over INR 10 mn constituted 41% of the total sales across all the eight markets under our coverage. Sales in this segment have grown by 51% YoY and it has been the primary driver for overall sales growth during H1 2024. Sales in the INR 5-10 mn and <INR 5 mn categories have dropped by 8% and 6% YoY respectively as homebuyer focus has shifted to the premium priced category during this period**

- A notable shift toward premiumization has taken root in the residential market, with higher- priced homes driving market volumes. Premium housing products priced over INR 10 million have emerged as the largest segment, accounting for 41% of sales and experiencing the most growth during this period.

### III. Indian Housing Market: In a Sweet Spot

- The real estate industry has experienced a broad-based recovery across all segments since the pandemic, but the residential market has arguably seen the swiftest and steepest resurgence among all real estate segments. Sales volumes in the primary market have grown at an extremely healthy annualized rate of 29% since 2020 and culminated in a 10-year high in 2023. Market sentiments have been very positive largely due to an upbeat economic outlook with GDP growth rates at the highest levels in the world. India continues to stand out as a shining example of growth in an otherwise

inflationary environment in the backdrop of a volatile global geopolitical scenario caused by the Israel-Palestine and Russia-Ukraine wars.

- Increased savings during lockdowns, minimal income disruptions in mid and high- income brackets, and a robust economic growth forecast have fueled demand in the residential real estate market in India. The residential market sustained its momentum as it stepped into 2024 with sales in H1 2024 scaling an 11-year high in terms of half-yearly sales. The 0.17 mn units sold in H1 2024 represent a healthy 11% growth in YoY terms.
- Sales have grown across all markets in YoY terms except for NCR which shows a drop by 4% YoY. However, it must be noted that the base period of H1 2023 represented an 11 year high in terms of sales. Most markets are currently at multi-year highs, and Hyderabad scaled a new all-time high in H1 2024 with 18,573 units sold during the period. Home sales in Mumbai also stand at a 13 year high with 47,259 units sold in H1 2024 constituting a healthy 16% YoY growth. This was fueled primarily by 117% spike in the sale of units priced over INR 10 mn compared to the same period last year.
- Development activity has also been scaled up to tap into the rich vein of demand that the residential market is currently seeing. The 0.18 mn units launched in H1 2024 represent a 10-year high in terms of units launched in a half-yearly period, and developers are well attuned to the changing preferences of the homebuyer that are now leaning significantly toward experiential living, squarely aimed at an upgraded lifestyle.
- Homebuyer preferences are evolving rapidly, and this can be observed clearly in the ticket-size split of sales. Residential units priced over INR 10 mn constituted 41% of the total sales across all the eight markets under our coverage. Sales in this segment have grown by 51% YoY and it has been the primary driver for overall sales growth during H1 2024. Sales in the INR 5-10 mn and <INR 5 mn categories have dropped by 8% and 6% YoY respectively as homebuyer focus has shifted to the premium priced category during this period.
- The drop in the mid-segment sales can be viewed as a normal correction within a longer-term upward trend; however, the deceleration in the sale of



Indiabulls Green - Panvel (Actual Image)

units priced under INR 5 mn has sustained for the past five half-yearly periods and it has been the only segment that has not seen any growth in an otherwise strong market. Increasing prices, higher home loan rates and the comparatively adverse impact of the pandemic on homebuyers in this segment continued to weigh on demand.

- Developers have been ahead of the curve and have judged the shifting preferences of the market by launching lifestyle-oriented premium products. The share of the number of units launched in the >INR 10 mn ticket- size category grew from 36% in H1 2023 to 47% in H1 2024.
- Unlike the office market, supply levels have exceeded sales very significantly and consistently since the beginning of 2022. This has caused

unsold inventories to build up gradually in the market, growing by 3% YoY in H1 2024. While total inventory buildup might not seem significant, growing inventory in the >INR 10 mn category has been a cause for concern among market stakeholders in recent months. Inventory levels in this segment have grown by a substantial 27% YoY in H1 2024 and warrant a closer look in terms of an assessment of whether the market is on the verge of a correction.

- While the rising inventory level can seem like a matter of concern when viewed in isolation, it must be seen in conjunction with the sales velocity to depict a more accurate picture of market health. The Quarters to Sell (QTS) level is a metric that enables this by calculating the number of



quarters required by the market to exhaust existing inventory levels at the sales velocity of the trailing eight quarters. Generally, a lower QTS level denotes greater sales traction and better market health. The QTS level for the eight markets has been falling consistently despite growing inventory levels, from 9.5 in H1 2021 to 5.9 quarters (less than 18 months) in H1 2024 and depicts a market with improving fundamentals despite increasing inventory. The QTS level of the premium category depicts a healthier image at 5.1 quarters, clearly showing that the rising inventory in this segment is still not a pressing issue for the residential market.

- While sales volumes have been robust in H1 2024, prices have also grown across all markets with Bengaluru growing at 9% YoY and Mumbai, NCR and Pune growing at 4% each. Prices in Chennai and Hyderabad also grew by a healthy 5% YoY each. This is the fifth consecutive half-yearly period of price growth across all markets.
- While there are increasing instances of developers enticing homebuyers with financing schemes and other freebies such as zero floor rise, etc., their ability to move inventory remains strong, especially at the top-end of the market. The sales volumes achieved in the first half of the year despite the general elections being conducted in Q2 2024 showcase the strong undercurrent of demand in the market. The optimistic economic outlook and interest rate scenario with the possibility of rate cuts provide further headroom for demand. With the fundamentals in place, the market looks well positioned to exceed the sales volumes of 2023 as it heads towards the festive season in H2 2024.

**a) MMR Market Overview**

- In the first half of 2024, Mumbai's real estate market continued to thrive, achieving the highest half-yearly sales volume since H1 2012 with 47,259 units sold, up 16% YoY. This remarkable growth was driven by a combination of factors, including a favorable economic climate, rising disposable income, a growing preference for larger homes, and a sense of urgency among buyers to invest in property before prices rise further. These trends reaffirm Mumbai's position as the top real estate market in India.
- Sales volumes were comparable in both the



quarters of H1 2024 signifying a stable market which felt little impact of the elections in Q2 2024. Sales in Q2 2024 were 15% higher in YoY terms, in line with the growth seen during H1 2024. This sustained growth reinforces the fact that the fundamental factors driving market demand continued to hold sway throughout the period.

- The momentum in launches has been comparatively tempered in Mumbai, except in the >INR 10 mn ticket-size category where launches have grown by 61% YoY as this segment has seen the most homebuyer traction in recent periods. Overall, the units launched in the Mumbai market have dropped by 7% YoY to 46,985 units. At a market level, development activity seems to be well aligned with market demand thus far.

- The suburban areas of Mumbai, particularly the Peripheral Central Suburbs, Peripheral Western Suburbs, and Thane, accounted for roughly 60% of the new housing projects launched in the first half of 2024. The Peripheral Central Suburbs led the way with 29% of the total launches. Improved infrastructure and connectivity to these areas make these suburbs increasingly attractive to homebuyers seeking a better quality of life at a lower cost.
- In H1 2024, a significant portion of properties transacted in Mumbai belonged to the less than INR 5 mn ticket size category. Despite this, its share decreased from 46% in H1 2023 to 44% in H1 2024. There was also a noticeable shift in the INR 5-10 mn category, as the share declined

**The sales volumes achieved in the first half of the year despite the general elections being conducted in Q2 2024 showcase the strong undercurrent of demand in the market. The optimistic economic outlook and interest rate scenario with the possibility of rate cuts provide further headroom for demand.**

to 24% in H1 2024 compared to 37% in H1 2023. The >INR 10 mn category witnessed an increase in share from 17% in H1 2023 to 31% in H1 2024 due to rising demand for larger homes despite escalating prices.

- Residential property prices demonstrated an upward movement in H1 2024 rising by 4% YoY, with sustained demand continuing to support price growth.
- In the first half of 2024, Mumbai's unsold inventory saw a slight decrease of 2%, indicating a healthier market balance between supply and demand. This was accompanied by a notable reduction in the QTS metric, which fell from 8.4 quarters in H1 2023 to 7.5 quarters in H1 2024. This suggests that the market continues to remain healthy, further supporting the positive market sentiment and sustained demand.
- The Mumbai residential market is on track for sustained growth, driven by strong consumer demand and a favorable economic outlook. The completion of key infrastructure projects like the Atal Setu bridge, the coastal roads, and upcoming metro lines will significantly improve connectivity and boost demand for properties in adjoining areas. Rising affluence and evolving consumer preferences towards larger homes and modern amenities are also expected to fuel the market's momentum in the foreseeable future. This positive trajectory underscores Mumbai's enduring appeal as a prime real estate destination.

**b) Bengaluru Market Overview**

- The Bengaluru residential market continued its robust growth in H1 2024. Sales volumes reached 27,404 units, marking a 4% increase compared to H1 2023. This represents the highest sales volume recorded post-COVID for the first half of the year, highlighting the sustained demand momentum. Prominent developers have been able to sell units rapidly, often within a week of launch, reflecting strong buyer confidence and appetite for home ownership in the city.
- During H1 2024, Bengaluru witnessed a notable shift in the distribution of residential sales across different price segments. The segment for houses priced below INR 5 mn saw a significant decline,

**The Mumbai residential market is on track for sustained growth, driven by strong consumer demand and a favorable economic outlook. The Bengaluru residential market continued its robust growth in H1 2024. Sales volumes reached 27,404 units, marking a 4% increase compared to H1 2023.**

dropping by 63% compared to H1 2023, now constituting only 7% of the total sales. Conversely, the mid-segment of INR 5-10 million, also experienced a reduction in its share, falling from 50% to 43%. The premium segment, INR 10 million and above, however, saw a substantial increase with sales growing by 76%, accounting for 50% of the total sales.

- South Bengaluru maintained its dominance, contributing 35% of the total residential demand in the city. This micro-market is highly favored due to its proximity to key tech parks, startup hubs, and employment clusters located in areas such as Koramangala, Electronic City, and ORR. The ongoing construction of metro lines, including the Yellow Line on Hosur Road, further enhances connectivity and boosts residential demand. The presence of a strong end-user base continues to drive mid-segment residential sales.
- East Bengaluru accounted for 33% of the total residential demand in H1 2024. This area remains a prime IT hub, featuring quality Grade A tech parks in Whitefield and ITPL. The Purple Line metro, which connects East Bengaluru to other parts of the city, continues to enhance the area's attractiveness. The demand has also expanded to peripheral areas such as Budigere Cross and Hoskote.
- North Bengaluru, compared to other markets, has witnessed the highest growth in sales within the residential markets with 18% growth compared

to the same period in the previous year. In H1 2024, North has accounted for 26% of the city's total demand, a 300 basis points increase from H1 2023. The area's growth is driven by substantial infrastructure developments, including the operation of Kempegowda International Airport Terminal 2 and the anticipated Blue Line metro connecting North Bengaluru via ORR, expected to be operational by 2026. The region's development potential extends beyond Hebbal and Yelahanka, encompassing areas like Devanahalli, Bellary Road, Hennur, Jakkur, and Banaswadi. Luxury residential projects, particularly villas and plotted developments, are attracting high-net-worth individuals (HNI) and ultra-high-net-worth individuals (UHNI).

- The weighted average residential price in Bengaluru for H1 2024 was INR 66,337/- per sq m, reflecting a 9% growth compared to H1 2023. This price increase is primarily driven by strong demand, particularly in the premium segment. Despite the

rise in prices, affordability remains a key factor supporting continued demand across various segments.

- Unsold inventory in the overall market has decreased by 4% YoY, however, that in the premium segment has increased by a significant 39% YoY. The intense development activity seen in this segment has exceeded sales and caused this buildup in inventory. While this may seem concerning, it warrants a closer assessment of market health.
- The QTS level measures the number of quarters it takes for the market to absorb existing inventory at the current sales rate. In Bengaluru City, the QTS for the affordable segment has increased due to a rise in inventory caused by a drop in sales in this segment. Meanwhile, the mid and premium segments have witnessed a decrease in QTS levels, as the current sales velocity in both segments have offset the increase in inventory levels, suggesting healthy market conditions.



One 09 - Gurugram (Actual Image)

- In conclusion, the Bengaluru residential market in H1 2024 has demonstrated remarkable resilience and growth, driven by strong demand across various segments, significant infrastructure developments, and a growing preference for the premium segment. The market's vibrancy is expected to continue, supported by the city's expanding economic profile and sustained buyer interest.

**c) NCR Market Overview**

- In H1 2024, the National Capital Region (NCR)'s primary residential market remained a hotbed for real estate action. During this half yearly period, 30,580 residential units were launched across the region. On the homebuying front, despite healthy sales velocity in the past eight quarters, the half yearly sales volume moderated to 28,998 units, which is sequentially lower than H1 2023 and H2 2023. The successive growth in average residential prices in the past 2.5 years has started reflecting in the sales momentum as many new micro-markets and locations which were earlier within the homebuyers' reach have become expensive due to lack of ready to move in inventory and infrastructure upgrades.
- For the second consecutive half yearly period, NCR's new launches outstripped the sales volume. In H1 2024, the new launches witnessed a 3% year-on-year (YoY) uptick over H1 2023. This is primarily due to the steady stream of large-scale residential projects launched on land parcels acquired in the recent past by developers. These land deals have propelled residential development across various sectors in Gurugram, Noida and Greater Noida, amongst others.
- In H1 2024, Gurugram accounted for the highest share of 59% in NCR's total half yearly launches. Infrastructure upgrades, enhanced connectivity and growing homebuyer appetite for the ecosystem of Gurugram's high-end projects led to many new launches in locations such as Sector 56, 76, 79, 80, 85, 90, 93, 99 A, 36 A and 113. Greater Noida comprised 23% of the total launches in this period as the government focus on dispute resolution for projects in this region helped to revitalize new residential development to meet the latent homebuying demand. Delhi (9%), Ghaziabad (5%), Noida (2%) and Faridabad (2%) accounted for the

remaining 18% share of the region's new launches.

- In terms of half yearly sales, NCR's residential sales volume in H1 2024 represented a 4% YoY degrowth over H1 2023 due to the base effect. With the Reserve Bank of India's (RBI) unchanged stance on repo rate in June 2024, homebuyers will continue to enjoy low interest rates which will improve affordability and in turn help improve housing sales in the second half of the year.
- Of the total units sold in H1 2024, Gurugram accounted for the lion's share of 51%. With the recent inauguration of the Haryana stretch of Dwarka Expressway in March 2024, this major residential hub witnessed an increase in homebuyer confidence in this belt. The nearby residential clusters such as Central Peripheral Road and Southern Peripheral Road also witnessed healthy absorption of units in residential projects in the vicinity. The continued expansion of this submarket on the back of enhanced connectivity between Delhi and Gurugram has played a vital role in Gurugram's overall sales volume. Many high-end projects in Gurugram's key locations continue to draw a substantial number of homebuyers who are looking for contemporary amenities and new addresses that are synonymous with luxury.



Sky Forest - Lower Parel, Mumbai (Actual Image)

- Greater Noida (21%), Ghaziabad (14%) and Noida (8%) cumulatively accounted for a 43% share of the total sales pie. The Uttar Pradesh government's dispute redressal mechanism has brought relief to thousands of homebuyers and helped tackle prolonged issues with respect to stalled projects. This has helped credible developers attract homebuyers for newly launched projects and inventory nearing completion.
- For the past five consecutive half yearly periods, the share of residential products with ticket sizes > INR 10 mn in NCR's total sales volume has surged sequentially. From a mere 37% share in H2 2021, the share of this category has expanded gradually to account for 72% in H1 2024. NCR's primary residential market sales have pivoted to products > INR 10 mn in the past three years solely as homebuyer preference for spacious homes with high-end amenities continues amongst high-net-worth individuals.
- In the same period, the sales volume in the INR 5-10 and < 5 mn category continued to reduce as homebuyers considering purchase of these products have been sensitive to the escalating equated monthly installments (EMI) burden due to previous repo rate revisions. For the INR 5-10 mn category, the percentage share in total sales volume has declined from 36% in H2 2021 to 17% in H1 2024. For products priced < INR 5 mn, the percentage share has shrunk from 27% to 11% in the same period. This category has been the hardest hit by repo rate revisions as the buyer profile for such products usually look at affordable home ownership options and any change to lending cost hampers decision-making much sooner than with other categories.
- In the past 2.5 years, average residential prices have continued to appreciate across NCR. In H1 2024, the average residential prices rose by 4% YoY over H1 2023. This price growth is largely led by the launch of new inventory at higher prices and a continued homebuying spree. However, this price rise is lower compared to the 7% YoY percentage growth noted in H1 2022.
- In H1 2024, NCR's unsold inventory rose by 5% YoY to 105,185 units. Due to a healthy upswing in new launches, the available units rose despite healthy sales velocity.
- Despite a 5% annual increase in the unsold inventory, the quarters-to-sell (QTS) scaled down marginally from 7.2 in H1 2023 to 7.1 in H1 2024. This is indicative of a healthy sales momentum in the first six months of this calendar year as homebuying demand has sustained despite inflationary pressures. QTS is the number of quarters required to exhaust the existing unsold inventory in the market. The existing unsold inventory is divided by the average sales velocity of the preceding eight quarters to arrive at the QTS number at the end of the current quarter.
- As the homebuying demand is skewed in favor of products > INR 10 mn, the QTS for this ticket-size segment stands at 4.6 which is the lowest compared to other ticket size categories and much below the market level QTS of 7.1. A lower QTS than the overall market signals a healthy scenario as sales velocity remains strong supporting the uptake of these products. On the other hand, a high QTS of 17.2 for products < INR 5 mn signifies that the unsold inventory in this segment will take more than double the time to exhaust compared to products of all segments in NCR cumulatively.
- The age of inventory (AOI) for residential projects in NCR has scaled down from 24.6 to 19.1 within a span of one year. Such a downward shift in AOI is uncommon and a sign of a healthy market. During H1 2024, rapid sales were witnessed in a

**In the past 2.5 years, average residential prices have continued to appreciate across NCR. In H1 2024, the average residential prices rose by 4% YoY over H1 2023. This price growth is largely led by the launch of new inventory at higher prices and a continued homebuying spree**

few projects in prominent locations such as Sector 111, Sector 37 D and Sector 79 in Gurugram. Similarly, locations such as NH-24 Bypass and Raj Nagar Extension in Ghaziabad and a few sectors in Greater Noida and Noida also fared well during this period. Due to the healthy weight of these projects in the NCR available unit portfolio, the AOI reduced at market levels, signaling healthier project lifecycles than witnessed in the region in the past.

#### IV. Opportunities & Challenges

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

- The Indian economy in H1 2024 has seen robust growth, stable inflation and proactive policy. Despite global headwinds, India's strategic focus on infrastructure and inclusive growth sustained its momentum.
- The real estate sector's performance for the rest of the year hinges on a multitude of factors, including a series of global events, several domestic state elections, monetary policy and the Union Budget 2024-25; with expectations on income tax resets, deeper infrastructure funding, as well as benefits for housing. Stronger reboots for affordable and mid-segment housing are key. In 2024, India is on course to record all time high demand for industrial, warehousing and office real estate. The PE investment scenario appears significantly improved too. If no major setbacks occur, 2024 could well be an inflection point for the rest of the decade.

- 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;
  - o Over regulated environment; and
  - o Lack of Funding.

Sources:

- Knight Frank Research ('India Real Estate H1 2024')
- Savills India Research (India Market Watch Office H1 2024)



#### I. Company Overview

##### a) Name Change

- Post re-classification of erstwhile promoters and promoter group of the Company to 'Public' category, w.e.f. June 2, 2022, there has been a change in management of the Company and the Company is being professionally managed by Independent Board comprising of qualified professionals of repute and is not associated or connected with the Indiabulls group, in any manner whatsoever. Therefore, the Board of Directors considered it appropriate for Company's re-branding under the new name & trade name, and accordingly, the board of directors of the Company in its meeting held on April 05, 2024 and shareholders of the Company, by way of special resolution passed at their Extra-ordinary General Meeting held on April 30, 2024, approved the name change of the Company to '**Equinox India Developments Limited**'.
- Pursuant to the fresh Certificate of Incorporation dated June 20, 2024, issued by the Registrar of Companies, Central Registration Centre, Manesar ("**ROC**"), the name of the company stood changed from 'Indiabulls Real Estate Limited' to '**Equinox India Developments Limited**'. Further, the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), vide their letters dated July 2, 2024, have considered and approved the said name change in their records also and the equity shares of the Company are being traded on NSE & BSE in its new name '**Equinox India Developments Limited**' with new symbol '**EMBDL**' effective from July 8, 2024.

##### b) Introduction

- Equinox India Developments Limited (formerly Indiabulls Real Estate Limited), engaged in the business of project management consultancy and advisory services on a standalone basis and at group level, as a consolidated entity, is one of the leading real estate developers in the Mumbai Metropolitan Region ("**MMR**") and the National Capital Region ("**NCR**") of India, 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 market of MMR and NCR, with recent penetration into the key

south Indian market of Bengaluru as well. 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**"). The company's long term debt rating by Infomeric is IVR A- as at March 31, 2024.

- 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 that 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, 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 ~15 million sq.ft of unsold inventory across 8 cities & 20 projects and holds a land bank of over 3,200+ 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 and Sky Forest, apart from delivering various other projects in Gurugram, Chennai, Madurai, Ahmedabad and Thane.

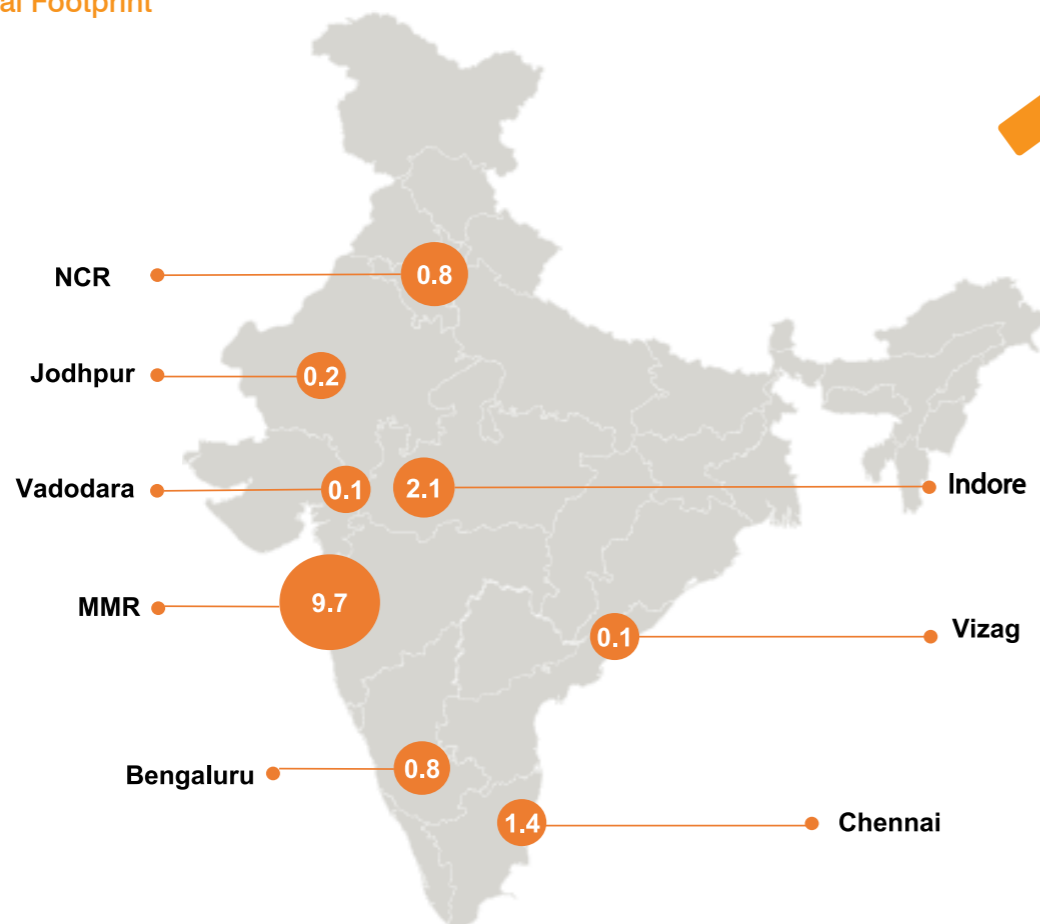
c) Quick Snapshot

Quick Facts

<b>8 Cities</b> Presence	<b>20</b> Projects	<b>₹280 Cr</b> FY2024 Pre-Sales	<b>₹469 Cr</b> FY2024 Revenue
<b>13.4 msf</b> Residential	<b>1.8 msf</b> Commercial (Retail + Office)	<b>₹96 Cr</b> Net Cash post Debt	<b>0.07x</b> Debt / Equity Ratio
<b>₹11,339 Cr</b> Net Surplus from Projects	<b>₹18,474 Cr</b> Unsold Inventory	<b>15.2 msf</b> Portfolio	<b>3,239 Acres</b> Land Bank
<b>₹2,035 Cr</b> Sold Receivables	<b>₹705 Cr</b> FY2024 Collections	<b>13.3%</b> Avg. Debt Cost	

Geographical Footprint

Area (msf)



Note: Each Project, exclusive of phases is counted as a single project.

d) Our Competitive Strengths

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

- **Strategically located projects in the attractive MMR, Bengaluru 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 at low cost.
- **Transparency** – Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
- **Independent & Professional Management** – Independent Board and professional management team with demonstrated skill sets, unique vision & planning, extensive execution & administration capabilities.

e) Strategy & Way Forward

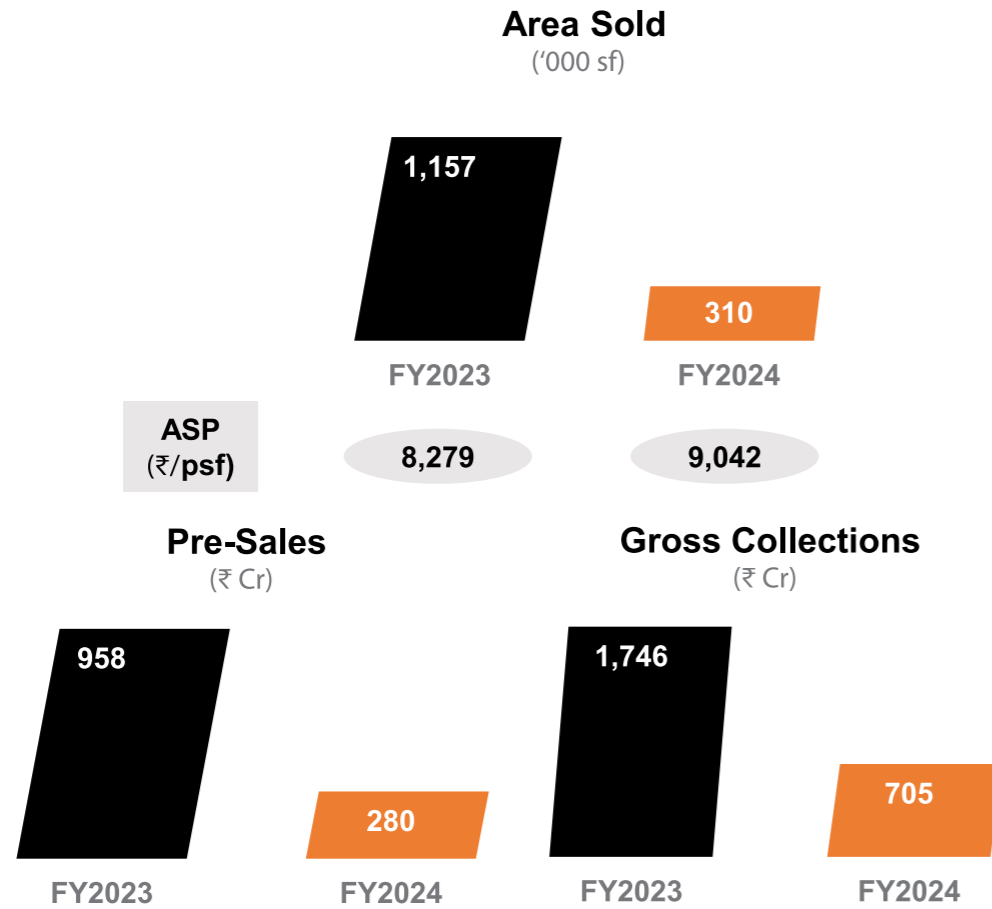
<b>Capital Management</b> <ul style="list-style-type: none"> <li>Visibility on near-term liquidity &amp; cash flows</li> <li>Maintain a prudent capital structure</li> </ul>	<b>Execution</b> <ul style="list-style-type: none"> <li>Focus on execution and completion of existing projects to meet delivery timelines</li> <li>Renewed focus on new launches to create a pipeline of new projects</li> </ul>	<b>Asset Diversification</b> <ul style="list-style-type: none"> <li>Well balanced diversified residential mix of high-value &amp; high-volume products</li> </ul>
<b>Re-Energize Business</b> <ul style="list-style-type: none"> <li>Renewed focus on brand re-positioning &amp; governance</li> </ul>	<b>Growth Model</b> <ul style="list-style-type: none"> <li>Organic growth from future launches on existing land parcels</li> <li>Inorganic growth through acquisitions / Asset light growth strategy with new projects under a joint development / development fee management model</li> </ul>	<b>Select Markets</b> <ul style="list-style-type: none"> <li>Focus on core markets of MMR (Residential / Redevelopment / SRA), NCR (Commercial)</li> <li>Penetration into key south Indian market of Bangalore &amp; Chennai</li> </ul>

II. Business Review

a) FY2024 Performance Review

i. Key Highlights

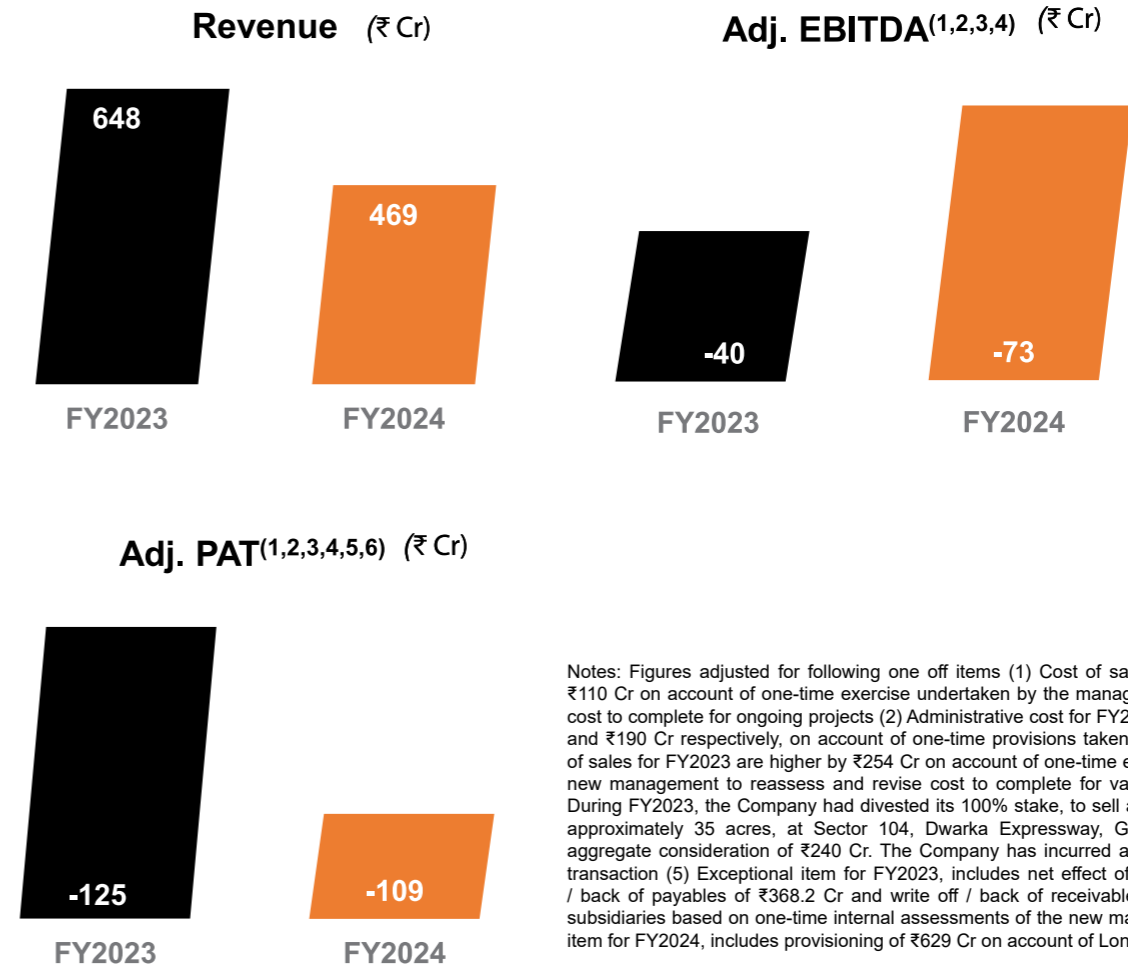
Business Highlights for the year ended March 31, 2024



Note: Above figures includes Sky projects



Financial Highlights for the year ended March 31, 2024



Notes: Figures adjusted for following one off items (1) Cost of sales FY2024 are higher by ₹110 Cr on account of one-time exercise undertaken by the management towards revision in cost to complete for ongoing projects (2) Administrative cost for FY2024 are higher by ₹165 Cr and ₹190 Cr respectively, on account of one-time provisions taken for legal matters (3) Cost of sales for 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) During 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 (5) Exceptional item for 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 (6) Exceptional item for FY2024, includes provisioning of ₹629 Cr on account of London receivables.



ii. Operational Performance

Projects	Area Sold ('000 sf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)
Blu Estate & Club, Worli	9	21,802	19	85	50
Sky Forest, Lower Parel <sup>(1)</sup>	79	18,534	146	356	109
Indiabulls Greens & Park, Panvel	117	5,729	67	91	81
Indiabulls Golf City, Savroli	44	3,757	17	21	22
Mega Mall, Jodhpur	20	4,728	9	30	3
One Indiabulls, Thane	8	9,857	7	56	38
Enigma, Gurugram	14	6,627	9	28	7
Centrum Park, Gurugram	1	6,211	1	5	5
Indiabulls One 09, Gurugram	1	5,577	1	11	31
Others	17	2,262	4	22	25
<b>Total</b>	<b>310</b>	<b>9,042</b>	<b>280</b>	<b>705</b>	<b>371</b>

Note: (1) Above figures include Sky Projects

iii. Profit & Loss Statement (Extract)

Particulars	FY2024 <sup>(1,2,6)</sup> (₹ Cr)	FY2023 <sup>(3,4,5)</sup> (₹ Cr)
Revenue	469	648
Adj. EBITDA <sup>(1,2,3,4)</sup>	(73)	(40)
Finance Costs	10	28
Depreciation	11	12
Exceptional items <sup>(5,6)</sup>	(629)	(39)
Profit Before Tax (PBT)	(1,023)	(563)
Tax Charge/ (Credit)	16	45
Profit After Tax (PAT)	(1,038)	(608)
Adjusted Profit After Tax (PAT) <sup>(1,2,3,4,5,6)</sup>	(109)	125

Notes: Figures adjusted for following one off items (1) Cost of sales FY2024 are higher by ₹110 Cr on account of one-time exercise undertaken by the management towards revision in cost to complete for ongoing projects (2) Administrative cost for FY2024 are higher by ₹165 Cr and ₹190 Cr respectively, on account of one-time provisions taken for legal matters (3) Cost of sales for 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) During 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 (5) Exceptional item for 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 (6) Exceptional item for FY2024, includes provisioning of ₹629 Cr on account of London receivables.

iv. Consolidated Balance Sheet (Extract)

Assets	As at Mar 31, 2024 (₹ Cr)	As at Mar 31, 2023 (₹ Cr)
Tangible Assets	72	82
Intangible Assets	0	0
Investments	158	157
Loans	342	266
Inventories	4,783	4,822
Trade Receivables	63	76
Cash and Bank Balances	27	37
Other Financial Assets	28	661
Non-Current Tax Assets	36	48
Deferred Tax Assets	76	72
Other Assets	263	285
<b>Total Assets</b>	<b>5,847</b>	<b>6,507</b>

Equity & Liabilities	As at Mar 31, 2024 (₹ Cr)	As at Mar 31, 2023 (₹ Cr)
Equity Share Capital	108	108
Instruments (Equity Nature)	425	425
Other Equity	2,220	3,122
Non-Controlling Interest	12	12
<b>Total Equity</b>	<b>2,765</b>	<b>3,667</b>
Borrowings	302	256
Trade Payables	391	422
Other Financial Liabilities	57	53
Provisions	201	24
Current Tax Liabilities (Net)	4	10
Other Liabilities	2,127	2,075
<b>Total Liabilities</b>	<b>3,082</b>	<b>2,840</b>
<b>Total Equity and Liabilities</b>	<b>5,847</b>	<b>6,507</b>

v. Debt Walk

Particulars	FY2024 (₹Cr)	FY2023 (₹Cr)
<b>Opening Net Debt [A]</b>	<b>(352)</b>	<b>1,005</b>
<b>Inflows</b>		
Collections (net of refunds)	566	876
Proceeds from Disposal of Assets/Investments	160	930
Other Misc. Receipts	105	29
QIP Proceeds	-	865
<b>Subtotal [B]</b>	<b>831</b>	<b>2,700</b>
<b>Outflows</b>		
Construction Spends	371	611
Customer/Marketing Cost	21	90
Overheads	161	185
Finance Cost	58	120
Taxes	79	107
ICD to Others (net)	81	260
<b>Subtotal [C]</b>	<b>771</b>	<b>1,373</b>
Net Movement for the Period [D = B-C]	60	1,327
Adjustment [E]	-	30
<b>Closing Net Debt [A-D-E]</b>	<b>(412)</b>	<b>(352)</b>

vi. Impairment of Assets & Financial Instruments

- The Company is an independently-run company without any promoter, managed by a professional board comprised of independent directors and an executive director. The Company has 173 subsidiaries, which are primarily engaged in various business activities, inter-alia existing or proposed development of residential or commercial projects, other real estate development, project management and construction services etc.

- Companies in the real estate sector in India are heavily regulated & are subject to the complexities and regulatory requirements of local, state and national rules, regulations and legislations, such as the Land Ceiling Act, 1961. Therefore, different companies/subsidiaries are typically set up for land acquisition and consolidation in different states and regions in India. Given the varied requirements applicable in every state/local region in India for real estate (including the construction and development of projects), the risk-rewards

profile, and in particular, the gestation period for such projects is different and could range between three to four years and even eight to ten years in certain cases. This includes making investments in projects, completing the projects and subsequently generating and recognizing the revenue/profits. Therefore, as an industry practice, in the real estate sector in India, land parcels for projects are held or aggregated under different subsidiaries, which are in turn held by one or more holding or management companies, and such holding or management companies provide financing and investment to the subsidiaries for land aggregation, development and construction

- The Company historically financed its subsidiaries for their business activities, through investment in equity instruments & debt/inter-corporate deposits, as being closely held entities they could not easily access the equity & debt from market and other sources. However, due to economic & market conditions (including the sluggish real estate market & the adverse impact of the global COVID-19 pandemic) in recent years, delays in development & other operational and business

considerations, certain subsidiaries have become loss-making

- The new and independent professional management of the Company assessed the current and future performance of its subsidiaries to identify any indication of impairment in the carrying value of Company's investments in its subsidiaries and the recoverability of these investment from the loss-making subsidiaries, and accordingly, as a prudent measure, the independent Board, has recognized an impairment provision of ₹893 Cr as per Ind AS 36 - 'Impairment of Assets', against investment in equity and other instruments by the Company in certain subsidiaries; and an impairment provision of ₹2,690 Cr as per Ind AS 109- 'Financial Instruments', against inter-corporate deposits provided by the Company to certain subsidiaries. The above impairments are not required to be recognized in the Company's consolidated financial statements for the financial year ended March 31, 2024. There shall be no impact or effect of these impairment provisions on Company's consolidated financials.

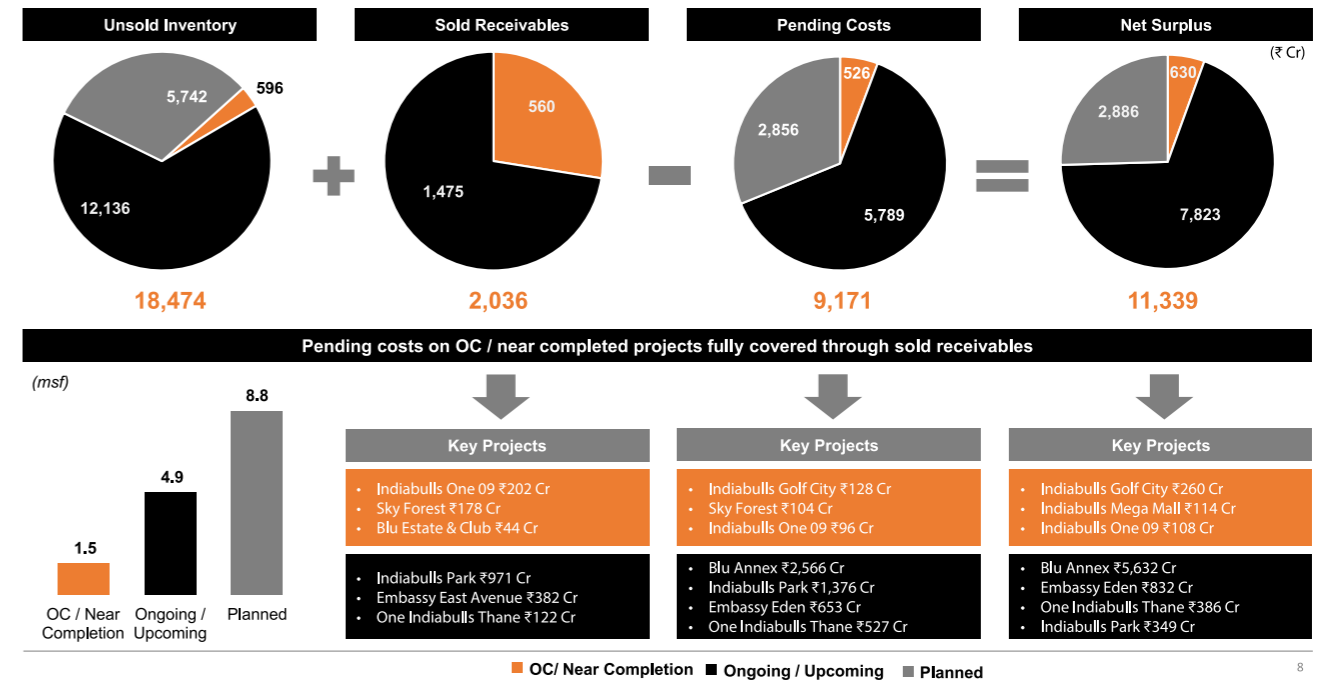
**vii. Significant Changes in Key Financial Ratios - On a consolidated basis:**

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 2022-23 to FY 2023-24) in the key financial ratios applicable to the Company, along with detailed explanation therefor, are as under:

Parameter	FY2023	FY2024	Change	Explanation
Debtor Turnover	3.36	5.96	77.35%	Due to reducing debtors
Inventory Turnover	0.12	0.10	-16.41%	Due to reduced operating revenue
Interest Coverage Ratio	-40.39	-17.52	-56.63%	Due to reduced finance cost and lower EBITA
Current Ratio	2.06	2.45	18.81%	-
Debt Equity Ratio	0.11	0.07	-36.18%	Due to decrease in Networth
EBITA Margin %	-19.36	-109.69	466.65%	Due to reduced operating revenue and lower margin
Net Profit Margin	-2.51	-1.04	-58.73%	Due to reduced operating revenue and lower margin
Return on Net Worth %	-0.38	-0.17	-55.88%	Due to decrease in Networth and increase in loss

**b) Net Surplus from Projects**

Net Surplus from projects at ₹11,339 Cr. surplus from OC / near completion projects at ₹596 Cr; pending costs of ₹526 Cr fully covered through sold receivables.

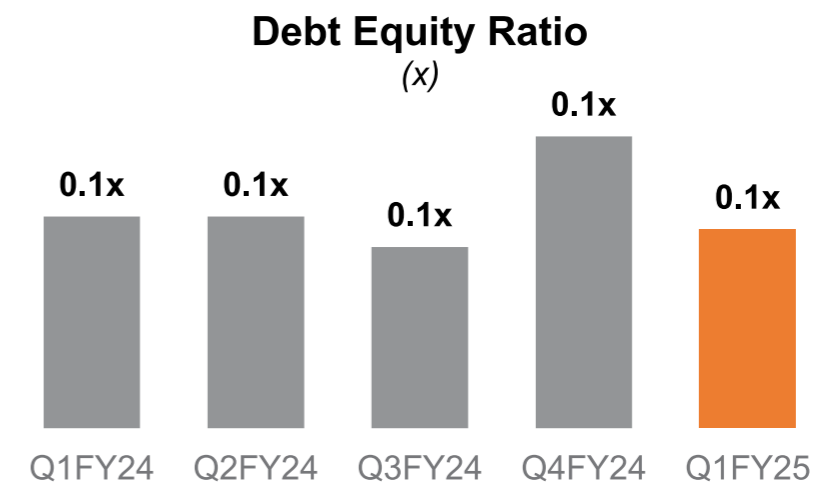


**c) Cash, Debt & Equity**

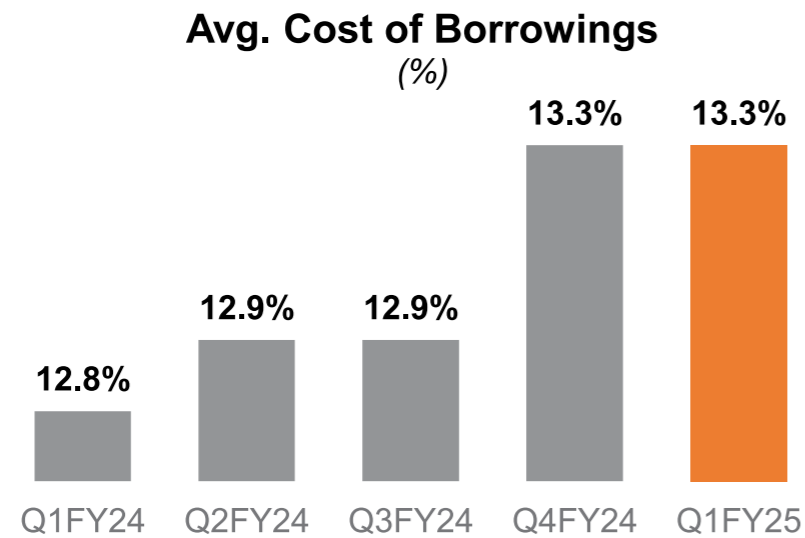
Gross debt stood at ₹269 Cr, at an avg. ROI of 13.3% with 0.1x debt to equity. Cash & cash equivalents at ₹365 Cr; Net cash positive of ₹96 Cr post debt. Total equity stands at ₹4,088 Cr.

Particulars (₹ Cr)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Gross Debt <sup>(1)</sup>	224	204	171	267	269
Less: Cash & Cash Equivalents	534	637	624	679	365
Net Debt	(310)	(433)	(453)	(412)	(96)
Total Equity	3,026	3,057	3,064	2,765	4,088

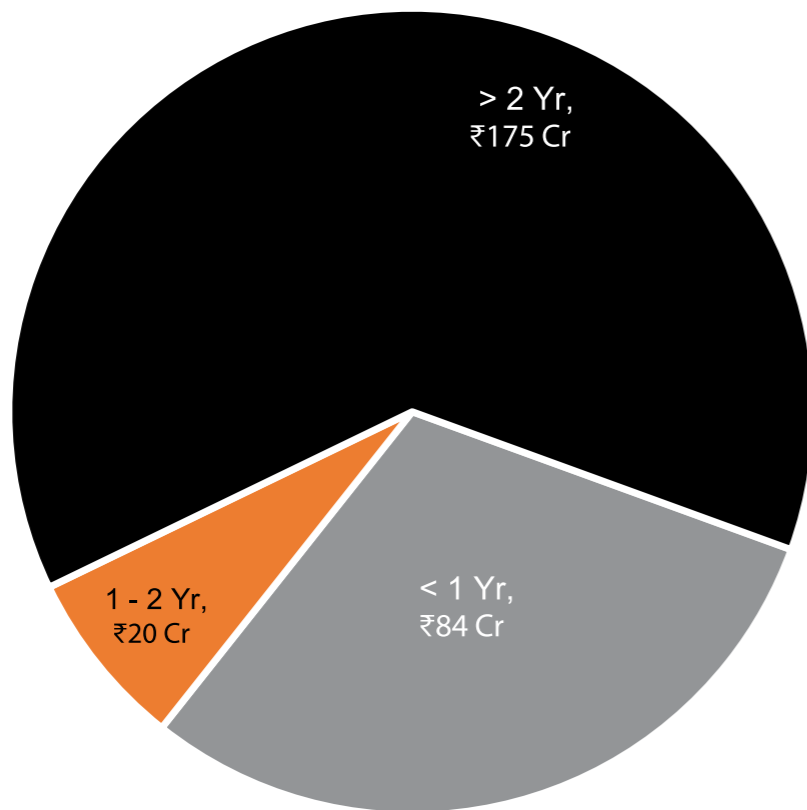
Note: (1) Gross Debt after IND AS adjustment







### Repayment Schedule (₹ Cr)



### d) Upcoming Launches

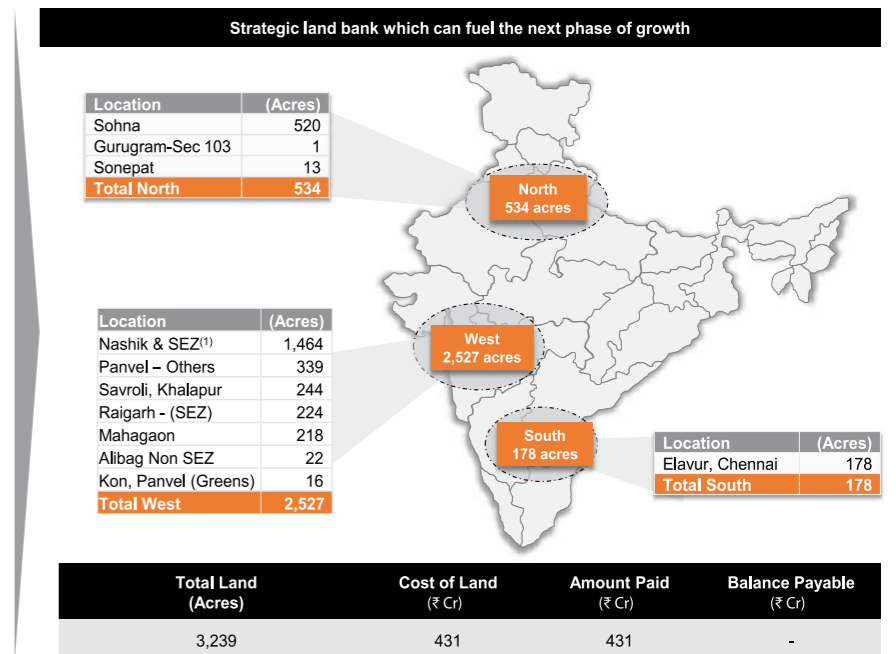
Year	Location	Micro-market	Land	Saleable Area	Nature	Product	Target Launch	GDV <sup>(1)</sup>	Net Surplus
			(Acres)	(msf)	(Share)			(₹ Cr)	(₹ Cr)
FY2025	Bengaluru	Whitefield	4	0.5	67.98% JDA	High-rise, Premium	Launched	721	215
	Mumbai	Thane	2	0.5	100% owned	High-rise, Premium	Oct'24	776	372
	Bengaluru	North Bengaluru	31	0.7	100% owned	Plotted + Villa, Ultra luxury	Mar'25	1,485	832
	Gurugram	Sector - 109	3	0.6	100% owned	Commercial	Mar'25	472	189
FY2026	Mumbai	Worli	2	1.6	100% owned	High-rise, Ultra luxury	Jun'25	8,199	5,632
	Mumbai	Alibag	7	0.2	100% owned	Low-rise, Premium	Jun'25	400	250
FY2027	Chennai	OMR	8	1.4	100% owned	High-rise, Premium	Jun'26	1,010	399
<b>Total</b>			<b>57</b>	<b>5.5</b>				<b>13,063</b>	<b>7,889</b>

Note: (1) Management Estimates

### e) Significant Land Reserves

#### Considerations

- Total of 3,239 acres, near major metropolitans, the largest among all listed players
- This allows us to develop projects to take advantage of potential opportunities, without the need to spend time locating and acquiring the land first
- Provides an option to monetize certain land banks in non-core areas with limited potential and enhance our presence in strategic locations



Note: (1) Equinox has 89% Economic Interest in SEZ Land

f) Projects Overview

Particulars (₹Cr)	Category	Area (msf)			Sales Price <sup>(1)</sup>	Unsold Inventory	Sold Receivables	Pending Costs	Net Surplus
		Saleable	Sold	Unsold					
<b>Completed Projects with OC</b>									
Blu Estate & Club, Worli	Residential	1.4	1.4	0.0	27,000	6	44	54	(4)
Sky Forest, Lower Parel	Residential	1.6	1.6	0.0	16,900	19	178	104	93
Indiabulls Greens, Panvel	Residential	4.2	4.1	0.0	5,600	5	27	16	17
Indiabulls Golf City, Savroli	Residential	0.9	0.7	0.3	4,000	108	20	6	122
Enigma, Gurugram	Residential	1.8	1.8	0.0	4,800	4	5	21	(13)
Centrum Park, Gurugram	Residential	2.1	2.1	-	3,000	-	1	21	(20)
Mega Mall, Jodhpur	Commercial	0.6	0.4	0.3	4,000	108	11	5	114
Indiabulls City, Sonepat	Residential	1.8	1.7	0.1	1,000	14	0	14	-
One Indiabulls Park, Vadodara	Commercial	0.5	0.3	0.1	3,300	45	13	-	58
<b>Near Completion Projects</b>									
Indiabulls Golf City, Savroli	Residential	0.7	0.1	0.6	4,000	240	20	122	138
Indiabulls Sierra Vizag	Residential	0.8	0.8	0.1	4,800	44	39	67	16
Indiabulls One 09, Gurugram	Commercial	0.5	0.5	0.0	6,000	2	202	96	108
<b>Total [A]</b>		<b>17.0</b>	<b>15.4</b>	<b>1.5</b>		<b>596</b>	<b>560</b>	<b>526</b>	<b>630</b>
<b>Ongoing / Upcoming Projects</b>									
Blu Annex, Worli	Residential	1.6	-	1.6	50,000	8,199	-	2,566	5,632
Indiabulls Park, Panvel	Residential	4.8	3.6	1.3	6,000	754	971	1,376	349
One Indiabulls, Thane	Residential	1.0	0.5	0.5	15,000	791	122	527	386
Silverlake Villas, Alibaug	Residential	0.2	-	0.2	20,000	400	-	150	250
Embassy East Avenue, Bengaluru	Residential	0.4	0.3	0.0	13,380	36	382	234	185
Embassy Eden, Bengaluru	Residential	0.7	-	0.7	20,669	1,485	-	653	832
Indiabulls One 09, Gurugram	Commercial	0.6	-	0.6	8,500	472	-	283	189
<b>Total [B]</b>		<b>9.3</b>	<b>4.4</b>	<b>4.9</b>		<b>12,136</b>	<b>1,475</b>	<b>5,789</b>	<b>7,823</b>
<b>Planned Projects</b>									
Arivali, Panvel	Commercial	0.8	-	0.8	8,000	606	-	238	368
SCO, Gurugram 103	SCO - Plots	0.1	-	0.1	33,333	226	-	43	183
Indiabulls Golf City, Savroli	Residential	3.8	-	3.7	4,000	1,498	-	950	549
One Indiabulls Thane	Residential	0.7	-	0.7	15,000	1,052	-	558	495
Embassy Residency, Chennai	Residential	1.5	-	1.5	6,891	1,010	-	611	399
Centrum, Indore	Residential	2.1	-	2.1	6,500	1,349	-	457	892
<b>Total [C]</b>		<b>8.8</b>	<b>-</b>	<b>8.8</b>	<b>-</b>	<b>5,742</b>	<b>-</b>	<b>2,856</b>	<b>2,886</b>
<b>Grand Total [A+B+C]</b>		<b>35.1</b>	<b>19.8</b>	<b>15.2</b>	<b>-</b>	<b>18,474</b>	<b>2,035</b>	<b>9,171</b>	<b>11,339</b>

Note: (1) Management Estimates



g) Corporate Action ~ Fundraising & Asset Acquisitions

- To re-capitalize the balance sheet & to re-energize the business, the Company has on May 21, 2024, raised capital through preferential allotment to fuel growth, both organic & inorganic. The funds has been largely utilized for acquisition of a few identified assets and as working capital requirements for completion of existing projects & launching new phases. Below summary of key corporate actions:

The Board of Directors of the Company on April 5, 2024, approved a preferential allotment of equity shares & warrants of ~₹3,908 Cr & assets acquisitions of ~₹1,853 Cr. Shareholders approved these resolutions at the EGM held on April 30, 2024

<b>Preferential Allotment</b>	<ul style="list-style-type: none"> <li>Preferential allotment of equity shares &amp; warrants (exercisable within next 12-18 months) to following investors:                             <ul style="list-style-type: none"> <li><b>Embassy Group:</b> ~₹1,160 Cr (~₹10 Cr in equity shares + ~₹1,150 Cr in warrants)</li> <li><b>Baillie Gifford &amp; Co. (3):</b> ~₹209 Cr in equity shares</li> <li><b>Blackstone Real Estate Fund:</b> ~₹1,235 Cr (~₹375 Cr in equity shares + ~₹860 Cr in warrants)</li> <li><b>Other Investors (FPI / DII / LTD):</b> ~₹1,243 Cr (~₹425 Cr in equity shares + ~₹819 Cr in warrants)</li> <li><b>Key Managerial Persons (KMP):</b> ~₹64 Cr in warrants</li> </ul> </li> <li>Floor price at ₹111.51 per share as per SEBI guidelines including valuation report by IBBI registered valuer (one of the Big 4 firms)</li> </ul>
<b>Asset Acquisitions</b>	<ul style="list-style-type: none"> <li>100% of an entity holding ~31-acre / ~93-villa development potential in North Bengaluru from <b>Embassy Group</b> for ~₹466 Cr in cash</li> <li>100% of an entity holding ~68% JDA / ~0.5 msf development potential in Bengaluru from <b>Embassy Group</b> for ~₹117 Cr in cash</li> <li>100% of an entity holding ~1.4 msf premium high-rise development potential in Chennai from <b>Embassy Group</b> for ~₹120 Cr in cash</li> <li>100% of an entity holding FSI rights of project Blu (Phase II) in Mumbai from <b>Blackstone Real Estate Fund</b> for ~₹1,150 Cr in cash<sup>(1)</sup></li> <li>Asset acquisitions at an ~8-20% discount to average of two independent valuations</li> </ul>
<b>Other Corporate Actions</b>	<ul style="list-style-type: none"> <li><b>Future Asset Acquisitions:</b> Signed an omnibus agreement with <b>Embassy Group</b> for infusion of a pool of pipeline assets (~503 acres) including payment of a refundable amount of ₹150 Cr at 15.5% p.a. coupon for land aggregation etc. of assets</li> <li><b>Debt Issuance:</b> Blackstone Real Estate Fund to place its unfunded warrant amount as unsecured non-interest bearing NCDs in a wholly owned subsidiary of the Company. These NCDs will be bought back by the company linked to conversion of warrants</li> <li><b>Board Nomination &amp; Rights:</b> <b>Embassy Group</b>, as largest shareholder, to appoint <b>one nominee director</b> to the Board of the Company<sup>(2)</sup></li> <li><b>Re-branding:</b> Name change of the Company to <b>Equinox India Developments Limited</b></li> </ul>

Notes:

- ₹1,150 Cr. infusion by Blackstone Real Estate Fund in the preferential and debt issuance will be for and linked to acquisition of 100% equity in an entity owning FSI Rights for ~₹1,150 Cr (Subject to customary adjustments for cash in the Company)
- No other investors have been given special rights of Board seat in the Company
- Represented by subscription through CLSA Global Markets Pte. Ltd by way of P-notes arrangement between the parties

Summary of assets acquired

BLU Annex	Embassy Eden	Embassy Residency	Embassy East Avenue
<b>Key Stats:</b> <ul style="list-style-type: none"> <li><b>Location:</b> Mumbai, Worli</li> <li><b>Land:</b> ~1.93 Acres</li> <li><b>Saleable Area:</b> ~1.67 msf</li> <li><b>Tower:</b> 1 residential tower (332 units)</li> <li><b>Elevation:</b> Height ~294 mtrs (80 floors)</li> <li><b>Product Typology:</b> 3/4/5/6 BHK with decks</li> <li><b>Amenities:</b> 6 floors of amenities area</li> <li><b>Car Parks:</b> ~1,174 (8 podium + 3 basements)</li> <li><b>Development timeline:</b> 8 years</li> <li><b>Current Status:</b> <ul style="list-style-type: none"> <li>Concept design &amp; planning initiated</li> <li>DGCA / AAI height clearance received</li> </ul> </li> <li><b>Launch</b> by FY2025</li> </ul>	<b>Key Stats:</b> <ul style="list-style-type: none"> <li><b>Location:</b> North Bengaluru</li> <li><b>Land:</b> ~31.3 Acres</li> <li><b>Development Type:</b> Plot + Villa</li> <li><b>Total Plots:</b> 93</li> <li><b>Total Built up Area:</b> ~0.72 msf</li> <li><b>Design:</b> Villa with garden/decks &amp; terraces</li> <li><b>Typology:</b> 4 bed villa</li> <li><b>Amenities:</b> Club house, playing courts &amp; open spaces</li> <li><b>Development timeline:</b> 4 years</li> <li><b>Current Status:</b> Final drawings &amp; approvals underway</li> <li><b>Launch</b> by Q3 FY2025</li> </ul>	<b>Key Stats:</b> <ul style="list-style-type: none"> <li><b>Location:</b> OMR, Chennai</li> <li><b>Land:</b> ~8.3 Acres</li> <li><b>Saleable Area:</b> ~1.40 msf</li> <li><b>Tower:</b> 4 residential tower; 1,020 units</li> <li><b>Product Type:</b> Mid-range</li> <li><b>Typology:</b> 2 &amp; 3 BHK</li> <li>Part of <b>integrated township</b>; 70% open spaces</li> <li>Adjacent to <b>Global hospital</b></li> <li><b>International school</b> within premises</li> <li><b>Development timeline:</b> 6 years</li> <li><b>Current Status:</b> Modified design drawings &amp; approvals underway</li> <li><b>Launch</b> by FY2025</li> </ul>	<b>Key Stats:</b> <ul style="list-style-type: none"> <li><b>Location:</b> Whitefield, Bengaluru</li> <li><b>Land:</b> ~3.75 Acres</li> <li><b>Total Saleable Area:</b> ~0.54 msf</li> <li><b>Nature:</b> JDA (67.98% area share)</li> <li><b>Development Type:</b> High-rise premium</li> <li><b>Tower:</b> 3 residential tower</li> <li><b>Units:</b> 393 units</li> <li><b>Typology:</b> 2 / 3 / 3.5 BHK</li> <li><b>Amenities:</b> 17k sqft Club house &amp; other lifestyle amenities</li> <li><b>Development timeline:</b> 4 years</li> <li><b>Current Status:</b> Design &amp; approvals submitted; RERA approval awaited</li> <li><b>Soft launch</b> initiated</li> <li><b>Launch</b> by Q1 FY2025</li> </ul>
Deal Value: ~₹1,150 Cr <sup>(1)</sup>	Deal Value: ~₹466 Cr	Deal Value: ~₹121 Cr	Deal Value: ~₹117 Cr
Ownership: 100%	Ownership: 100%	Ownership: 100%	Ownership: 100%

Note: (1) Basis 100% potential of the project. Subject to customary adjustments for cash in the company

Key benefits

<b>New Projects</b> <ul style="list-style-type: none"> <li>BLU Annex 100%</li> <li>Embassy Eden 100%</li> <li>Embassy Residency 100%</li> <li>Embassy East Avenue<sup>(1)</sup> ~100%</li> </ul>	<b>New Markets</b> <ul style="list-style-type: none"> <li>Penetration into key south Indian markets of <b>Bengaluru and Chennai</b></li> <li>Potential net surplus from new projects in excess of ~₹4k Cr</li> <li>Omnibus future asset acquisition agreement with <b>Embassy Group</b></li> </ul>	<b>FY2025 New Launches</b> <ul style="list-style-type: none"> <li>5 new projects</li> <li>GDV in excess of ₹11k Cr &amp; Net Surplus ~₹6.5k Cr</li> <li>Consolidation of FSI in flagship project <b>BLU Annex</b> launch</li> </ul>	<b>New Investors</b> <ul style="list-style-type: none"> <li>Induction of new marquee investors <b>Blackstone Real Estate Fund, Quant Active Fund, Poonawalla Finance, Capri Global, Utpal Sheth</b> &amp; other investors in the capitalization table</li> <li>Stake <b>upsizing</b> by existing <b>Top 2</b> largest shareholders</li> </ul>
<b>Working Capital</b> <ul style="list-style-type: none"> <li>~₹932 Cr<sup>(2)</sup> of net new cash, for existing and new projects &amp; launches</li> <li>Helps re-energize &amp; re-capitalize the business</li> <li>Catalyst for growth</li> </ul>	<b>Re-Branding</b> <ul style="list-style-type: none"> <li>Name change from Indiabulls Real Estate Limited to <b>Equinox India Developments Limited</b></li> <li>Certain new projects to be under the <b>Embassy</b> banner</li> </ul>	<b>Scale &amp; Portfolio</b> <ul style="list-style-type: none"> <li>Enlarged <b>portfolio</b> of ~16 msf</li> <li>Total <b>net surplus</b> ~₹11k Cr</li> <li>Among <b>Top 7 developers</b> in India by area &amp; landbank</li> </ul>	<b>Capitalization &amp; Float</b> <ul style="list-style-type: none"> <li><b>Market capitalization</b> increases by ~65%</li> <li>Embassy Group ~18.7%, Blackstone Real Estate Fund ~12.4%, Baillie Gifford &amp; Co.<sup>(3)</sup> ~8.6%, Public ~60.2% post warrants conversion</li> </ul>

Notes:

- (1) Full ownership of SPV that has 67.98% JDA Share
- (2) Upon 100% Warrants conversion within next 12-18 months, excluding Warrants held by Embassy Group & Blackstone Real Estate Fund as these will be knocked off against future assets & NCD repayment respectively
- (3) New holdings represented through subscription by CLSA Global Markets Pte. Ltd by way of P-notes arrangement between the parties, over and above existing holdings in their own name.

Other Updates

i. Update on Merger with Embassy Group

- The Board of Directors of the Company in its meeting held on August 18, 2020, had approved the composite scheme of arrangement ('Scheme') amongst the Company, NAM Estates Private Limited ('NAM Estates') and Embassy One Commercial Property Development Private Limited ('EOCPDPL'), both Embassy group entities.
- The Scheme provides for a cashless amalgamation of NAM Estates and EOCPDPL 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. The Scheme had been granted approval by appropriate regulatory authorities, including Competition Commission of India ('CCI'), SEBI/Stock Exchanges, MCA/RD/ROC, etc, and the equity shareholders of the Company, with 99.9987% majority. Further, the NCLT Bengaluru Bench has also approved the Scheme on April 22, 2022.

- However, the NCLT, Chandigarh Bench, vide its order dated May 9, 2023 ('Order'), withheld the Scheme. The Company filed an appeal ('Appeal') before Hon'ble National Company Law Appellate Tribunal ('NCLAT'), New Delhi Bench, challenging the said Order. The NCLAT heard the arguments on behalf of the Company, at various hearings, however due to paucity of time, the arguments could not get completed. The Appeal is pending before NCLAT.

ii. London Receivables

- A resolution was purportedly passed by the erstwhile management of the Company 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" or "London Receivables"). However, the purported amendments to the said SPA authorised the illegal waiver of the payment of Balance Amounts by Clivedale.

- The Board and the current management immediately upon being aware of the above waiver of the Balance Amounts to Clivedale, through purportedly passed resolution, took preventive steps against the purported waiver of Balance Amounts engaged legal advisors/counsels and initiated legal proceedings against Clivedale.
- As a prudent measure, the Board, in consultation with the statutory auditors, created 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.
- In order to resolve the dispute amicably, the parties to the transaction, have now mutually agreed to refer this dispute to mediation and have jointly appointed Ms. Yulia Barnes, Managing Partner, Barnes Law, as the sole mediator to facilitate settlement of the disputes.

iii. Nashik SEZ

- The Company through its subsidiary Indiabulls Industrial Infrastructure Limited ('IIIL'), had in August 2007 entered into a Shareholder Agreement ('SHA') with Maharashtra Industrial Development Corporation ('MIDC') which allowed IIIL 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. IIIL has paid a premium of Rs. 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 issued a termination notice purporting to terminate the Lease Deed based on an alleged lapse by the Company with respect to completing the development of the Project as per the SHA within the stipulated timelines.
- The Company had approached the Hon'ble Bombay High Court, against the said termination notice, and it directed IIL and the Company ("Appellants") to present this matter before the Executive Engineer. As per the directions of the order passed by Hon'ble Bombay High Court, the Appellants presented the matter before the Executive Engineer on 5th February, 2024 on merits. However, still an eviction order dated 29th February, 2024 was passed by the Executive Engineer. The same was challenged by Appellants as and by way of Writ Petition in Hon'ble Bombay High Court, wherein the High Court vide its order dated 12th April, 2024 directed the Appellants to seek recourse before the appropriate forum. Accordingly, the Appellants have filed an appeal in the Nashik Court challenging the termination notices and eviction order dated 29th February 2024. Appellants have also filed a stay application seeking stay on eviction order dated 29th February 2024. The matter is pending before Nashik Court.

#### iv. SEBI show cause notice

- The Company and one of its subsidiaries Albasta Infrastructure Ltd (AIL), amongst others i.e. its erstwhile promoters and management, received a show-cause notice (SCN) from SEBI with respect to certain transactions carried out by the previous management and promoters, pertaining to FY2009-10 & FY2014-15. The Company and AIL is cooperating with the regulators on the said matter. It is pertinent to note that the transactions impugned in the SCN are related to the period when the noticee's were in the control of erstwhile management & promoters and the current management is not aware of any such violations. The independent and professional management of the Company has taken strenuous steps to rebuild, enhance, re-brand and transform the business and the Company. Any amount levied as and by way of penalty, fine or otherwise by the SEBI will cause unjust punishment and undue hardship to the public shareholders

and investors at large and loss of reputation to the present professional and independent management, who are committed towards the public shareholders and to safeguard their interest. Accordingly, the Company and its subsidiary submitted their joint reply with the SEBI and applied for settlement under the SEBI (Settlement Proceedings) Regulations 2018. The SEBI had granted an opportunity for a personal hearing before the Quasi-Judicial Authority, CGM, SEBI. The Company has made necessary presentations/ responses to SEBI in connection with the said matter. The Company has not received any further communication in this regard.

#### v. Litigation notice

- The Company has received an indemnification notice with respect to the 2019 sale of an entity owning a land parcel in NCR, invoking the provisions of SPA that the land was free from encumbrance. The deal value at the time was ~₹126 Cr. The SPV sold by the Company has a back-to-back indemnity from whom it had purchased the land. The matter is currently under litigation.

#### vi. Settlement of Litigation

- An old dispute/arbitration and claim of Trafigura for an amount of ₹153.6 Cr along with interest, rent, damages & other costs in relation to leased premises in One IBC, form Sky Forest Projects Private Limited (formerly known as Indiabulls Properties Private Limited) ("Sky Forest"), got settled at ₹32 Cr, payable in three tranches as full and final settlement of Trafigura's claims; The Company was responsible for payments of ₹24 Cr of the total settlement amount.

#### vii. National Stock Exchange (NSE) Queries

- During the period under review, the National Stock Exchange of India (NSE) has asked for a few clarifications and information pertaining to, inter-alia, the financials of the Company and certain subsidiaries of past financial years. The Company has responded to the queries and provided the supporting documents/ information, as and when such clarifications or information was sought. The Company has not received any further communication in this regard.

#### viii. 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 Equinox India, 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 31st March 2024, the Group has 442 employees.
- The Company has a proper and adequate system of internal controls commensurate

#### ix. 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.

### III. 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 this Eighteenth Annual Report, together with the audited financial statements (standalone & consolidated) of the Company for the financial year ended March 31, 2024.

### Financial Highlights

The summary of the consolidated financial statements of the Company for the financial year ended March 31, 2024, are as under:

Particulars	Amount (₹ Mn.)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Profit before Depreciation/ Amortisation</b>	<b>(3,824.00)</b>	<b>(5,117.50)</b>
Less: Depreciation/ Amortisation	113.20	121.30
<b>Profit before tax &amp; exceptional items</b>	<b>(3,937.20)</b>	<b>(5,238.80)</b>
Exceptional items	(6,290.70)	(387.90)
<b>Profit before tax</b>	<b>(10,227.90)</b>	<b>(5,626.70)</b>
Less: Provision for Tax	155.60	449.20
<b>Profit after Tax before Non-controlling interest</b>	<b>(10,383.50)</b>	<b>(6,075.90)</b>
Less: Non-controlling interest	3.00	7.90
<b>Net Profit for the year</b>	<b>(10,386.50)</b>	<b>(6,083.80)</b>

The summary of the standalone financial statements of the Company for the financial year ended March 31, 2024, are as under:

Particulars	Amount (₹ Mn.)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Profit before Depreciation / Amortisation</b>	<b>48.50</b>	<b>(3,940.10)</b>
Less: Depreciation / Amortisation	17.40	22.20
<b>Profit before tax &amp; exceptional items</b>	<b>31.10</b>	<b>(3,962.30)</b>
Exceptional items	(35,829.40)	-
<b>Profit before tax</b>	<b>(35,798.30)</b>	<b>(3,962.30)</b>
Less: Provision for Tax	4.00	5.10
<b>Profit after Tax</b>	<b>(35,802.30)</b>	<b>(3,967.40)</b>

### TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves during the financial year 2023-24.

### RE-BRANDING AND NAME CHANGE OF THE COMPANY

Since the re-classification of erstwhile promoters and promoter group of the Company to 'Public' category, w.e.f. June 2, 2022, there has been a change in management of the Company and the Company is being professionally managed by Independent Board comprising of qualified professionals of repute and is not associated or connected with the Indiabulls group, in any manner whatsoever. Therefore, the Board of Directors considered it appropriate for Company's re-branding under the new name & trade name, and accordingly, the board of directors of the Company in its meeting held on April 05, 2024 and shareholders of the Company, by way of special resolution passed at their Extra-ordinary General Meeting held on April 30, 2024, approved the name change of the Company to 'Equinox India Developments Limited'.

Pursuant to the fresh Certificate of Incorporation dated June 20, 2024, issued by the Registrar of Companies, Central Registration Centre, Manesar ("ROC"), the name of the company stood changed from 'Indiabulls Real Estate Limited' to 'Equinox India Developments Limited'. Further, the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), vide their letters dated July 2, 2024, have considered and approved the said name change in their records also and the equity shares of the Company are being traded on NSE & BSE in its new name 'Equinox India Developments Limited' with new symbol 'EMBDL' effective from July 8, 2024.

### RECAPITALIZATION / FUND RAISING

To recapitalize the balance sheet of the Company and to position the Company for organic and inorganic growth purposes, such as capital expenditure for completion of existing projects and new launches as well as proposed acquisitions, other working capital requirements and general corporate purposes, the Company in compliance with the: (i) Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"); (ii) the shareholder's resolution dated April 30, 2024; and (iii) in-principle approvals from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") each dated May 9, 2024, has on May 21, 2024, raised capital through the issuance and allotment of an aggregate of (a) 9,13,55,606 equity shares of face value of INR 2/- each ('Equity Shares'); and (b) 25,91,19,201 unlisted warrants, convertible into equivalent number of Equity Shares ('Warrants') via preferential issue, on a private placement basis, for cash consideration aggregating to approx. INR 3,908.14 crore, out of which, approx. INR 1,769.84 crore, has been received by the Company till the date of this report and balance shall be received as and when the holders of the said Warrants

exercise their right to convert the Warrants into equivalent number of Equity Shares, within a period of 18 months from the date of allotment.

Some of prominent investors, who participated in the preferential issue, are - Embassy group, Baillie Gifford, entities controlled by the funds managed by affiliates of Blackstone Inc., funds managed by Quant Money Managers, Poonawalla Finance, and others. Posing a confidence in the Company and its prospectus and towards the commitment for its long-term growth, the Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) have also subscribed to the above issue to the tune of over INR 63.56 crore.

The funds have been / are being utilized in the pre-identified objects viz. acquisition of few identified assets, growth initiatives (acquisition of future assets/projects by the Company or its subsidiaries) and other general corporate purposes.

Detailed disclosure on change in share capital of the Company is given under the section 'SHARE CAPITAL / STOCK OPTIONS / SAR' forming part of this Board's Report.

**ASSET ACQUISITIONS TO RE-ENERGIZE BUSINESS & FUEL GROWTH**

Pursuant to the approval of the board of directors of the Company, at their meeting held on April 5, 2024, and the shareholders of the Company, at their extra-ordinary general meeting held on April 30, 2024, the following assets have been acquired:

- (i) **Embassy Residency**, a proposed high-rise residential development project spread over ~8.2 acres having a sale area of ~1.4 msf, in OMR Chennai, Tamil Nadu, India, through the purchase of RGE Constructions and Development Private Limited, by the Company from Embassy Property Developments Private Limited ("EPDPL") pursuant to a securities purchase agreement (executed in furtherance of the binding term sheet), for cash consideration of approximately INR 119.55 crore (after closing adjustments to the enterprise value of INR 120.50 crore);
- (ii) **Embassy Eden**, a proposed residential villa development project spread over ~31.30 acre having a sale area of ~0.7 msf, in North Bengaluru, Karnataka, India, from EPDPL pursuant to an investment agreement (executed in furtherance of the binding term sheet), through the infusion of approximately INR 465.71 crore capital in Sion Eden Developers ("Sion"), a partnership firm under the Indian Partnership Act, 1932 (after closing adjustments to the enterprise value of INR 465.70 crore);
- (iii) **Embassy East Avenue**, a proposed residential development project spread over ~3.75 acre having

a ~0.5 msf of sale area, in Whitefield, Bengaluru, Karnataka, India\* through the purchase of Vigor Developments Private Limited ("VDPL") by the Company from EPDPL pursuant to a share purchase agreement (executed in furtherance of the binding term sheet), for cash consideration of approximately INR 117.28 crore (after closing adjustments to the enterprise value of INR 117.10 crore);

*\*VDPL is entitled to 68% of the share in the undivided right, title and interest in Embassy East Avenue under a joint development agreement.*

- (iv) **BLU Annex**, ~47% FSI rights on 1.93 acres / ~1.7 msf high-rise / ultra luxury / residential project in Mumbai, Maharashtra India, through the acquisition of 100% of the equity share capital and outstanding securities of Spero Properties and Services Private Limited by Indiabulls Infraestate Limited, a wholly-owned subsidiary of the Company, and the Company, from BREP Asia SG L&T Holding (NQ) Pte. Ltd., BREP Asia SBS L&T Holding (NQ) Ltd., and BREP VIII SBS L&T Holding (NQ) Ltd., at an enterprise value of INR 1,150 crore;
- (v) **Sky Forest Project**, situated in Lowel Parel, Mumbai, through acquisition of 100% stake, on a fully diluted basis, of Sky Forest Projects Private Limited by Indiabulls Constructions Limited, a wholly-owned subsidiary of the Company, from certain entities controlled by funds that are managed by Blackstone Inc., for an enterprise value of approximately INR 646.71 crore.

Further, as part of exploring growth opportunities, streamlining resource allocation for the construction, development and operation of its assets and seeking a potential pipeline of assets, the Company and EPDPL, on May 14, 2024, entered into an agreement pursuant to which EPDPL (by itself and/or on behalf of the Embassy group) agreed to: (i) provide a right of opportunity to the Company to acquire the rights, title and interest in certain identified Embassy Assets (either through a sale of entities owning the asset or by way of sale of the assets itself) aggregating to approximately ~503 acres. The arrangement is effective for a period of three years from the date of the agreement. The Company has also paid an amount of INR 150 crore to EPDPL to be utilized towards one or more of the said assets, for aggregation and conversion of land and to discharge liabilities and settle obligations with respect to third-parties. Such amount will be interest bearing at the rate of 15.5% per annum from the date of payment. If such amount has not been utilized in accordance with the purpose or within a period of 12 months from the date of payment, the entire amount is required to be refunded by EPDPL to the Company, together with any accrued interest, immediately upon the expiry of such 12-month period.

The Directors believe that the above acquisition of assets will expand the Company's presence in the key markets of Bengaluru, Chennai and Mumbai and are expected to lead to synergies and add value for all the stakeholders. This will enable Company to launch new projects and will increase the Company's portfolio.

**UPDATE ON MERGER OF EMBASSY GROUP ENTITIES INTO THE COMPANY**

During the financial year 2023-24, the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, vide its order dated May 9, 2023, withheld the 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 ("Order"), 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 already filed an appeal ("Appeal") before Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi Bench, challenging the said Order pronounced by NCLT. The NCLAT heard the arguments on behalf of the Company, at various hearing, however due to paucity of time, the arguments could not get completed. The Appeal is pending before the NCLAT.

**UPDATE ON LONDON RECEIVABLES AMOUNTING TO GBP 61.85 MILLION (~RS. 629 CRORES)**

During the period under review, it was brought to the attention of the current management of the Company that during the FY 2019-20, pursuant to the Share Purchase Agreement dated November 1, 2019 ("SPA"), the Company had divested its entire stake in Century Limited, which indirectly owns Hanover Square property, London ("London Property"), held by the Company's subsidiary Brenformexa Limited ("Brenformexa"), to Clivedale Overseas Limited ("Clivedale"), an entity controlled by the erstwhile promoters of the Company, for total consideration of GBP 200 million, out of which an amount equivalent to GBP 61.85 million (~Rs. 629 Crores) remains

due and payable from Clivedale to Brenformexa ("Balance Amounts" or "London Receivables").

Subsequently, the erstwhile management of the Company by way of purported amendments to the said SPA, authorised the illegal waiver of the payment of Balance Amounts by Clivedale.

The current management upon being aware of the above waiver of the Balance Amounts to Clivedale, immediately took preventive steps against the purported waiver of GBP 61.85 million (~Rs. 629 Crores) under the said SPA, engaged legal advisors/ counsels and initiated legal proceedings against Clivedale and as a prudent measure in consultation with the statutory auditors, created a provision of Rs. 629 Crores in its books of accounts for the period ended June 30, 2023, against the potential inability to recover the Balance Amounts.

In order to resolve this dispute amicably, the parties to the transaction, have now mutually agreed to refer this dispute to mediation and have jointly appointed Ms. Yulia Barnes, Managing Partner, Barnes Law, as the sole mediator to facilitate settlement of the disputes.

**IMPAIRMENT OF ASSETS & FINANCIAL INSTRUMENTS**

The Company is an independently-run company without any promoter, managed by a professional board comprised of independent directors and an executive director. The Company has 173 subsidiaries, which are primarily engaged in various business activities, inter-alia existing or proposed development of residential or commercial projects, other real estate development, project management and construction services etc.

Companies in the real estate sector in India are heavily regulated & are subject to the complexities and regulatory requirements of local, state and national rules, regulations and legislations, such as the Land Ceiling Act, 1961. Therefore, different companies/subsidiaries are typically set up for land acquisition and consolidation in different states and regions in India. Given the varied requirements applicable in every state/local region in India for real estate (including the construction and development of projects), the risk-rewards profile, and in particular, the gestation period for such projects is different and could range between three to four years and even eight to ten years in certain cases. This includes making investments in projects, completing the projects and subsequently generating and recognizing the revenue/profits. Therefore, as an industry practice, in the real estate sector in India, land parcels for projects are held or aggregated under different subsidiaries, which are in turn held by one or more holding or management companies, and

such holding or management companies provide financing and investment to the subsidiaries for land aggregation, development and construction.

The Company historically financed its subsidiaries for their business activities, through investment in equity instruments & debt /inter-corporate deposits, as being closely held entities they could not easily access the equity & debt from market and other sources. However, due to economic & market conditions (including the sluggish real estate market & the adverse impact of the global COVID-19 pandemic) in recent years, delays in development & other operational and business considerations, certain subsidiaries have become loss-making.

The new and independent professional management of the Company assessed the current and future performance of its subsidiaries to identify any indication of impairment in the carrying value of Company's investments in its subsidiaries and the recoverability of these investment from the loss-making subsidiaries, and accordingly, as a prudent measure, the independent Board, has recognized an impairment provision of ₹893 Cr as per Ind AS 36 - 'Impairment of Assets', against investment in equity and other instruments by the Company in certain subsidiaries; and an impairment provision of ₹2,690 Cr as per Ind AS 109 - 'Financial Instruments', against inter-corporate deposits provided by the Company to certain subsidiaries.

The above impairments are not required to be recognized in the Company's consolidated financial statements for the financial year ended March 31, 2024. There shall be no impact or effect of these impairment provisions on Company's consolidated financials.

#### NASHIK SEZ

The Company through its subsidiary Indiabulls Industrial Infrastructure Limited ("IIL"), had in August 2007 entered into a Shareholder Agreement ("SHA") 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 Rs. 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 issued a termination notice purporting to terminate the Lease Deed based on an alleged lapse by the Company with respect to completing the development of the Project as per the SHA within the stipulated timelines.

The Company had approached the Hon'ble Bombay High Court, against the said termination notice, and it directed IIL and the Company ("Appellants") to present this matter before the Executive Engineer. As per the directions of the order passed by Hon'ble Bombay High Court, the Appellants presented the matter before the Executive Engineer on 5<sup>th</sup> February, 2024 on merits. However, still an eviction order dated 29<sup>th</sup> February, 2024 was passed by the Executive Engineer. The same was challenged by Appellants as and by way of Writ Petition in Hon'ble Bombay High Court, wherein the High Court vide its order dated 12<sup>th</sup> April, 2024 directed the Appellants to seek recourse before the appropriate forum. Accordingly, the Appellants have filed an appeal in the Nashik Court challenging the termination notices and eviction order dated 29<sup>th</sup> February, 2024. Appellants have also filed a stay application seeking stay on eviction order dated 29<sup>th</sup> February, 2024. The matter is pending before the Nashik Court.

#### REGULATORY ACTIONS / UPDATES

(a) During the period under review, the Company and its Subsidiary M/s Albasta Infrastructure Limited ("Noticees") had, amongst other erstwhile management and promoters, received a show cause notice(s) dated November 1, 2023 from Securities and Exchange Board of India ("SEBI") for diversion/siphoning of Company's funds for the personal interest of erstwhile promoters and alleged violation of certain provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Related to Securities Market) Regulations, 2003 and /or certain provisions of SEBI LODR Regulations and Listing Agreement.

The transactions impugned in the Show Cause Notice are related to the period when the Noticees were in the control of erstwhile management and promoters of the Company. The current independent and professional management of the Company has taken strenuous steps to rebuild, enhance, re-brand and transform the business and the Company. Any amount levied as and by way of penalty, fine or otherwise by the SEBI will

cause unjust punishment and undue hardship to the public shareholders and investors at large and loss of reputation to the present professional and independent management, who are committed towards the public shareholders and to safeguard their interest. Accordingly, the Company and its subsidiary submitted their joint-reply with the SEBI and also applied for settlement under the SEBI (Settlement Proceedings) Regulations 2018.

The SEBI had granted an opportunity for a personal hearing before the Quasi-Judicial Authority, CGM, SEBI. The Company has made necessary presentations/responses to SEBI in connection with the said matter. The Company has not received any further communication in this regard.

(b) During the period under review, the National Stock Exchange of India Limited (NSE) has asked for a few clarifications and information pertaining to, inter-alia, the financials of the Company and certain subsidiaries of past financial years. The Company has responded to the queries and provided the supporting documents/information, as and when such clarifications or information were sought.

(c) The Office of Regional Director, Ministry of Corporate Affairs, Government of India, Northern Region, New Delhi, ("Regional Director, MCA"), conducted inspection of the records and documents of Indiabulls Infraestate Limited ("IIL"), a wholly owned subsidiary of the Company, pertaining to the financial years 2017 to 2021, under Section 206 (5) of the Companies Act. IIL has submitted all requisite information and records and cooperated with the regulators. IIL is yet to receive any further formal communication from Regional Director, MCA on this.

#### SETTLEMENT OF DISPUTE WITH TRAFIGURA

During the period under review, it was brought to the attention of the current management of the Company that in the project 'One Indiabulls Centre' ("Project"), which is developed by Sky Forest Projects Private Limited (formerly known as Indiabulls Properties Private Limited) ("Sky Forest"), a customer M/s Trafigura Global Services Private Limited ("Trafigura") had taken 3rd to 8th floors in the project, along with 137 parkings. However, due to some issues pertaining to the management of the premises leased to Trafigura (more specifically the water leakage in the premises), the above Lease Deed was terminated by Trafigura and an Arbitration under Section 11 of Arbitration and Conciliation Act 1996 was invoked by Trafigura.

Subsequently, the Company had entered into a Share

Purchase Agreement dated September 25, 2019 with Blackstone entities (as amended by amendment agreements dated October 3, 2020 and September 11, 2023) ("SPA"), in respect of sale of its investment in Sky Forest to Blackstone entities. The SPA inter-alia includes the procedure for indemnification of a 'Third Party Claim', wherein the Company agreed and acknowledged, either by itself or through any of its affiliates, to indemnify and hold the Sky Forest harmless, in respect of payment of Settlement Amount and all the costs and expenses incurred and to be incurred by Sky Forest in connection with Trafigura Arbitration.

Trafigura in above arbitration, had earlier claimed an amount of INR 153.61 crores alongwith 18% interest towards interest free security deposit, rent and damages etc. aggregating to approx INR 300 crores. However, after the strong representation and after putting forward the counter claims by the Company, the Trafigura's claim was settled at INR 32 crores ("Settlement Amount"), as full and final settlement of Trafigura's claims in above Arbitration, which was paid in three tranches in the months of January, March and May of the year 2024.

#### DIVIDEND / TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ("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 2023-24.

During the financial year 2023-24, the Company was not required to transfer any amount to the Investor Education and Protection Fund ("IEPF").

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

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's board is an independent professional board comprising six directors, out of which 5 directors including the Chairman and woman director are the independent non-executive directors and one is an executive director. The Board composition is as follows:

1. Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579), Chairman & Non-Executive Independent Director.
2. Mr. Sachin Shah (DIN: 00387166), Executive Director & Key Managerial Personnel.

3. Mr. Javed Tapia (DIN: 00056420), Non-Executive & Independent Director.
4. Mr. Shyamm Mariwala (DIN: 00350235), Non-Executive & Independent Director.
5. Ms. Tarana Lalwani (DIN: 01940572), Non-Executive & Woman Independent Director.
6. Mr. Praveen Kumar Tripathi (DIN: 02167497), Non-Executive & Independent Director.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Sachin Shah, Whole-time Director, Mr. Manish Kumar Sinha, Chief Financial Officer (CFO) and Mr. Chandra Shekher Joshi, Company Secretary (CS) are the Key Managerial Personnel(s) of the Company.

During the financial year 2023-24, the members of the Company *vide* special resolution(s), passed through Postal Ballot on May 18, 2023, approved the appointments of:

- (a) Mr. Sachin Shah (DIN: 00387166), as an Executive Director (Whole-time Director) & Key Managerial Personnel (KMP) w.e.f. February 27, 2023, for a period of 5 years, liable to retire by rotation.
- (b) Mr. Javed Tapia (DIN: 00056420), as a Non-Executive & Independent Director, for a period of 3 years, w.e.f. February 27, 2023, not liable to retire by rotation.
- (c) Mr. Shyamm Mariwala (DIN: 00350235) as a Non-Executive & Independent Director, for a period of 3 years, w.e.f. March 1, 2023, not liable to retire by rotation.
- (d) Ms. Tarana Lalwani (DIN: 01940572), as a Non-Executive & Independent Director, for a period of 3 years, w.e.f. March 1, 2023, not liable to retire by rotation.

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 registered themselves in the data bank of Independent Directors pursuant to the provisions of the Companies (Appointment & Qualifications of Directors) Rules, 2014. The Company has also received the confirmations from all the Independent Directors that they meet the criteria of independence as 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). There has been no change in the circumstances affecting their status as independent directors of the Company. 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.

Further, the present term of Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579), Chairman & Non-Executive Independent Director of the Company, which is his first tenure, is upto November 8, 2024. To ensure continuity of his guidance, the Board, upon the recommendation of Nomination and Remuneration Committee of the Company in their respective meetings held on August 14, 2024, has considered, approved and recommended to the shareholders for approval at their ensuing 18<sup>th</sup> Annual General Meeting, his re-appointment as Non-Executive & Independent Director of the Company for another term of 5 years with effect from November 9, 2024 till November 8, 2029. His brief profile forms part of the Notice of 18th AGM. He has deep operational knowledge and rich and varied experience in real estate industry and brought to the Board his unique vision, planning, execution, administration capabilities, and extensive expertise on the process and operations, required for running the company in a professional manner. Therefore, keeping in view, the vast experience and knowledge of Mr. Krishnamurthy, the Board is of the view that his re-appointment on the Board, will be in the best interests of the Company. Upon getting approval of the shareholders for his re-appointment as Independent Director, his re-appointment shall be formalized by issuing a letter of appointment to him, which 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.

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 18<sup>th</sup> Annual General Meeting of the Company and being eligible has offered himself for reappointment.

Mr. Shah has extensive experience of more than two decades in the real estate industry. His relationships with eminent investors are invaluable to deal sourcing and negotiation. He also has deep operational knowledge and rich and varied experience in real estate industry and brought to the Board his extensive execution & administration capabilities, required for running the Company in a professional manner, which he has proved since his association with the Company. He has been instrumental in transformation of the Company and has taken strenuous steps to rebuild, enhance, re-brand and transform the business and the Company, right from the professionalism in the management, resource management, project & operational streamlining, fund raising, and

acquisition of new projects. His brief profile forms part of the Notice of 18th AGM

To ensure continuity of his efforts in transformation of the Company, the Board, upon the recommendation of Nomination and Remuneration Committee of the Company in their respective meetings held on August 14, 2024, has considered, approved and recommended to the shareholders his re-appointment as director for their approval at ensuing 18th Annual General Meeting.

The required details of director(s) seeking approval for appointment/ re-appointment at the 18th AGM of the Company, including nature of expertise in specific functional areas and names of the Companies in which they hold Directorship and Membership/ Chairmanship of Committees of the Board, as stipulated under SEBI LODR Regulations and applicable Secretarial Standard, are provided in the Notice of 18th AGM.

None of the Directors of your Company is disqualified to hold office in terms of the provisions of the Companies Act, 2013, SEBI LODR Regulations or any other law for the time being in force.

#### SHARE CAPITAL / STOCK OPTIONS / SAR

During the financial year 2023-24, there has been no change in the share capital of the Company and the paid-up equity share capital stood at INR 1,08,33,50,662/- comprising of 54,16,75,331 equity shares of INR 2/- each.

However, during the current financial year, pursuant to the approval of the board of directors of the Company, at its meeting held on April 5, 2024, and the shareholders of the Company, at their extra-ordinary general meeting held on April 30, 2024, the Company has on May 21, 2024, issued and allotted an aggregate of: (i) 9,13,55,606 fully-paid equity shares of face value INR 2/- each of the Company ("**Equity Shares**"), and; (ii) 25,91,19,201 unlisted warrants, convertible into equivalent number of Equity Shares ("**Warrants**"), through preferential issue on a private placement basis to certain eligible investors.

Further, upon exercise of right for conversion of 34,40,000 Warrants into equivalent number of equity shares by some of warrant-holders, till date, the Company has allotted an aggregate of 34,40,000 equity shares to such investors.

Keeping in view the above allotment(s) of 9,32,55,606 Equity Shares [(a) 9,13,55,606 Equity Shares on May 21, 2024 to the investors; (b) 19,00,000 Equity Shares and 15,40,000 Equity Shares on May 31, 2024 and July 10, 2024, respectively, upon conversion of equivalent number of warrants], as on date, the

paid-up equity share capital of the Company stood increased to INR 1,27,29,41,874/- comprising of 63,64,70,937 equity shares of INR 2/- each.

Further, to accommodate the further allotments of equity shares upon conversion of warrants, the members of the Company in their extra-ordinary general meeting held on April 30, 2024, had approved the reclassification of existing authorized share capital of the Company from 'INR 514,00,00,000 (Rupees Five Hundred and Fourteen Crores Only) divided into 75,00,00,000 equity shares of INR 2 (Rupees Two Only) each and 36,40,00,000 Preference Shares of INR 10 (Rupees Ten Only) each' to 'INR 514,00,00,000 (Rupees Five Hundred and Fourteen Crores Only) divided into 200,00,00,000 equity shares of INR 2 (Rupees Two Only) each and 11,40,00,000 Preference Shares of INR 10/- (Rupees Ten Only) each'.

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.equinoxindia.com/>.

#### PUBLIC DEPOSITS

During the financial year 2023-24, 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 2024-25 have been paid. The GDRs issued by the Company continue to remain listed on Luxembourg Stock Exchange. However, in view of the inactiveness of the Company's GDR program and considering negligible number of GDR's being outstanding vis-à-vis a very thin volume of trading in GDR's, Board of Directors of the Company has approved the termination of the deposit agreement and delisting of 3,84,534 outstanding GDR's (0.06% of Company's capital) representing equal number of equity shares of Rs. 2/- each as on the date of this report, from Luxembourg Stock Exchange, subject to compliance of all applicable requirements in this regard.

#### 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 (AGM) held on September 28, 2020, for a period of five consecutive years i.e. until the conclusion of the Nineteenth AGM of the Company at such remuneration as may be mutually agreed among the Board of Directors/ Audit Committee of the Company and the Statutory Auditors.

The Auditors' Reports issued by the Statutory Auditors of the Company, on both standalone and consolidated financial statements of the Company for the financial year 2023-24 do not contain any qualification, reservation, adverse remark or disclaimer. The comments of the Statutory Auditors, when read together with the relevant notes to accounts and accounting policies are self-explanatory and therefore do not call for any further explanation.

Further, in the course of performance of duties as Auditors, no offence/ fraud by the Company or against the Company or by any officer or employees has been detected or reported in terms of the provisions of Section 143(12) of the Companies Act, 2013 and the 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 2023-24. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Secretarial Compliance Report along with Secretarial Audit Report as prescribed under Regulation 24A of SEBI LODR Regulations, for the financial year 2023-24, are annexed as Annexure 1(i) and Annexure 1(ii) respectively, and forms part of this Report. The said reports do not contain any qualifications or adverse remarks and are self-explanatory and therefore do not call for any further explanation.

Pursuant to the provisions of Regulation 24A of SEBI LODR Regulations, the Secretarial Audit Reports of M/s Indiabulls Infraestate Limited and M/s Indiabulls Constructions Limited, Indian unlisted material subsidiaries of the Company, are annexed as Annexure 1(iii) and Annexure 1(iv) respectively. The said reports do not contain any qualifications or adverse remarks and are self-explanatory and therefore do not call for any further explanation.

**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, as a group through subsidiaries, has been undertaking projects in the areas specified under its CSR Policy (available on your Company's website at web link <https://www.equinoxindia.com/policies/> in accordance with Schedule VII of the Companies Act, 2013, read with the relevant Rules. In terms of the applicable provisions Section 135 of the Companies Act 2013, read with relevant Rules framed thereunder, 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 2023-24. However, during the FY 2023-24, the Company's eight subsidiaries have contributed an aggregate amount of ₹35.47 million towards CSR activities in the field of Health care, promotion of Education etc.

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(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI LODR Regulations") the 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(3) read with Part C of Schedule V of SEBI LODR Regulations, the Corporate Governance Practices Report, together with a certificate from a Practising Company Secretary confirming compliance with the Corporate Governance Requirements, 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 uploaded on the website of the Company at <https://www.equinoxindia.com/annual-reports/>.

**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(3) of the Companies Act, 2013, hereby state and confirm that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) 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, 2024 and the profit and loss of the Company for the year ended on that date;
- c) 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) the annual financial statements have been prepared on a going concern basis;
- e) proper internal financial controls are in place and such financial controls are adequate and are operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

**WEB LINK OF ANNUAL RETURN**

In terms of Sections 92(3) and 134(3) of the Companies Act, 2013, read with relevant rules framed thereunder, the Annual Return of the Company as on March 31, 2024, is available on the Company's website at web link <https://www.equinoxindia.com/agm-notice/>.

**BOARD MEETINGS**

During the financial year 2023-24, 6 (Six) 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, and SEBI LODR Regulations. 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 2023-24, a separate meeting of the Independent Directors was held on February 13, 2024, 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 February 13, 2024. 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**

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations, the Board has

framed a policy for selection and appointment of Directors, Senior Management and their remuneration and the same is available at the website of the Company i.e. <https://www.equinoxindia.com/policies/> The Remuneration Policy is stated in the Corporate Governance Report which is a separate section, forming part of this Annual Report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the financial year 2023-24, 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 2023-24, 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.

**PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

During the financial year 2023-24, no materially significant related party transaction was entered by the Company with its related party or 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.

Attention of Members is drawn towards Notes No. 49 and 42 of Standalone and Consolidated Financial Statements respectively, setting out detailed disclosure of Related Party Transactions.

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 Companies Act, 2013 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 at <https://www.equinoxindia.com/policies/>

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY** M/s R N Marwah & Co. LLP are appointed as the Internal Auditors of the Company. 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 thereafter the internal auditors place an action taken report, on their observations in previous reports, before the audit committee 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 have occurred between the end of the financial year of the Company i.e. March 31, 2024 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 endeavour 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**

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 2023-24, there were no foreign exchange earnings (previous year Nil). Details of the foreign exchange outgo, are given below:

Particulars	Amount (₹ Mn.)	
	FY 2023-24	FY 2022-23
Subscription Charges	0.00	0.10
Technical Support Expenses	0.40	0.40
Professional & Consultancy Charges	7.00	18.40
<b>Total</b>	<b>7.40</b>	<b>18.90</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, 2024, 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 provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration and particulars of employees are provided in 'Annexure - 3' forming part of this Report.

**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.equinoxindia.com/policies/>

**SUBSIDIARY, JOINT VENTURE & ASSOCIATE 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 shareholders at the ensuing 18<sup>th</sup> Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company, for the year ended March 31, 2024, forms part of the Annual Report.

As on March 31, 2024, the Company had 173 subsidiaries. Indiabulls Infraestate Limited and Indiabulls Constructions

Limited were material subsidiaries of the Company during the financial year 2023-24. During the financial year 2023-24, no company became or ceased to be Subsidiary or Joint Venture or Associate of the Company.

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 Companies Act, 2013, the standalone and 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, 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.

**COMPLIANCE OF THE SECRETARIAL STANDARDS**

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

**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 2023-24, 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 2023-24, 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 2023-24, there was no one time settlement done in respect of loans taken from Banks or Financial Institutions.

**CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY/ SIGNIFICANT DEVELOPMENTS**

There is no subsisting agreement which is required to be disclosed in terms of Clause 5A of Paragraph A of Part A of Schedule III pursuant to Regulation 30A and Para G of Schedule V of SEBI LODR Regulations.

**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.equinoxindia.com/policies/>

**GREEN INITIATIVES**

In furtherance of the Green Initiative in Corporate Governance announced by the Ministry of Corporate Affairs, the Company had in past requested the shareholders to register their email addresses with the Registrar and Share Transfer Agent (RTA) /Company for receiving the reports, accounts, and notices etc. in electronic mode. However, some of the shareholders have not yet registered their e-mail IDs with the Company. Shareholders who have not registered their email addresses are once again requested to register the same with the Company by sending their requests to [ir@ibrealstate.com](mailto:ir@ibrealstate.com).

Further, Ministry of Corporate Affairs and SEBI vide various Circulars have granted exemption to all the Companies from dispatching physical copies of Notices and Annual Reports to Shareholders and it is always advisable to all the shareholders to keep their email ids registered/ updated with the Company in order to receive important communication/ information on time.

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 2023-24 and Notice of the eighteenth 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.equinoxindia.com and the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and 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 18th 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 remote e-voting mechanism.

**DIRECTORS AND OFFICERS INSURANCE ('D AND O INSURANCE')**

Pursuant to Regulation 25(10) SEBI LODR Regulations, 2015, the Company has undertaken Directors and Officers Insurance ('D and O Insurance') for all the Independent Directors for the risks as determined by the Board of Directors of the Company.

**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

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

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

Place: Mumbai  
Date: August 14, 2024

**ANNEXURE 1(i)**

**Secretarial Compliance Report of Indiabulls Real Estate Limited for the year ended 31<sup>st</sup> March, 2024**

*[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 31<sup>st</sup> March, 2024 ("**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; (hereinafter referred to as to '**SEBI LODR Regulations, 2015**')
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during Audit Period**)
- (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; (**Not applicable to the Company during Audit Period**)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action (Advisory/ Clarification /Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks 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.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ..... (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
None						

(c) we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

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	None
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	None
3.	<b>Maintenance and disclosures on 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 re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	None
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	None
5.	<b>Details related to Subsidiaries of listed entities:</b> (a) Identification of material subsidiary companies; (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	None
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	None
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	None
8.	<b>Related Party Transactions:</b> (a) The Company has obtained prior approval of Audit Committee for all Related party transactions, (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.	Yes NA	None
9.	<b>Disclosure of events or information:</b> The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
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	None

Sr. No	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
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 under review	Other than the routine filings and related communications, we noted the following during the year under review: (1) The Company and one of its subsidiaries Albasta Infrastructure Limited ("AIL") received a show cause notice dated November 1, 2023 issued by the Securities and Exchange Board of India, with respect to certain transactions carried out by the previous management and promoters, pertaining to FY2009-10 and FY2014-15. Both the Company and AIL have filed the reply. The matter is currently pending. (2) The National Stock Exchange of India Limited (NSE), through its e-mail, had asked for a few clarifications and information pertaining to, inter alia, the financials of the Company and certain subsidiaries of past financial years. The Company has responded to their queries and provided the supporting documents/information, as and when such clarifications or information was sought. The Company has not received any further communication in this regard.
12	<b>Resignation of statutory auditors from the Company or its material subsidiaries</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations, 2015 by listed entities.	NA	There was no resignation of Statutory Auditors from the Company or any of its material subsidiaries during the period under review.
13	<b>No Additional non-compliances observed</b> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc.	NA	No non-compliances were observed during the period under review.

**Assumptions and Limitation of Scope and review:**

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of the Financial Records and Books of Accounts of the listed entity.
- 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

sd/-

**Sanjay Khandelwal**

FCS No.:5945

C P No.: 6128

UDIN: F005945F000474534

Place: New Delhi

Date: 28th May, 2024

ANNEXURE 1(ii)

FORM NO – MR -3  
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

[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,  
Equinox India Developments Limited  
**(Formerly known as 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 **Equinox India Developments Limited (formerly known as 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 **31<sup>st</sup> March, 2024** 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 **31<sup>st</sup> March, 2024**, 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; **(Not applicable during the period under audit)**
- 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; **(Not applicable during the period under audit)**
- 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.

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 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) The Company and one of its subsidiaries Albasta Infrastructure Limited ("**AIL**") received a show cause notice dated November 1, 2023, issued by the Securities and Exchange Board of India (SEBI), with respect to certain transactions carried out by the previous management and promoters of the Company, pertaining to FY2009-10 and FY2014-15. Both the Company and AIL have filed their joint-reply with the SEBI and also applied for settlement under the SEBI (Settlement Proceedings) Regulations 2018. The matter is currently pending with SEBI.

- (b) The National Stock Exchange of India Limited (NSE), through its e-mail, had asked for a few clarifications and information pertaining to, inter alia, the financials of the Company and certain subsidiaries of past financial years. The Company has responded to their queries and provided the supporting documents/information, as and when such clarifications or information was sought.

- (c) 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 already filed an appeal ("**Appeal**") before Hon'ble National Company Appellate Law Tribunal ("**NCLAT**"), New Delhi Bench, challenging the said Order pronounced by NCLT. The NCLAT heard the arguments on behalf of the Company, at various hearing, however due to paucity of time the arguments could not get completed during the last few hearings. The Appeal is pending for final arguments before the NCLAT.

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

sd/-  
**Sanjay Khandelwal**  
FCS No.: 5945  
C P No.: 6128  
UDIN: F005945F000899851

Place: New Delhi  
Date: 05.08.2024

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.

To,  
The Members,  
Equinox India Developments Limited  
**(Formerly known as Indiabulls Real Estate Limited)**  
Office No 01-1001, We Work, 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. 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 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

sd/-  
**Sanjay Khandelwal**  
FCS No.: 5945  
C P No.: 6128  
UDIN: F005945F000899851

Place: New Delhi  
Date: 05.08.2024

**FORM MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**

[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' or 'IIL') for the financial year ended 31<sup>st</sup> March, 2024. 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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 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];

- 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:

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

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

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:**

The Office of Regional Director, Ministry of Corporate Affairs, Government of India, Northern Region, New Delhi, ("**Regional Director, MCA**"), conducted inspection of the records and documents pertaining to the financial years 2017 to 2021 of Indiabulls Infraestate Limited ("**ILL**") under Section 206 (5) of the Companies Act. IIL is yet to receive any further communication from Regional Director, MCA on inspection of the records and documents.

For **L R & Associates**  
Company Secretaries  
[Peer Reviewed Firm]

sd/-  
**CS Riya Luthra**  
Proprietor  
FCS No. 13099; CP No. 24472  
UDIN: F013099F000913372

Date: 06/08/2024  
Place: New Delhi

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.

To

**The Members**

**Indiabulls Infraestate Limited**

Office No 202, 2<sup>nd</sup> 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.
- (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 **L R & Associates**  
Company Secretaries  
[Peer Reviewed Firm]

sd/-  
**CS Riya Luthra**  
Proprietor  
FCS No. 13099; CP No. 24472  
UDIN: F013099F000913372

Date: 06/08/2024  
Place: New Delhi



ANNEXURE 1(iv)

FORM-MR-3  
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Indiabulls Constructions Limited** for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- i. The Companies Act, 2013(the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder; **Not Applicable**
- iv. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- v. The Regulations prescribed under the Securities and

Exchange Board of India Act,1992 ('SEBI Act') viz.:-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011; **Not Applicable**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not Applicable**
- e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities), Regulations, 2021; **Not Applicable**
- 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; **Not Applicable**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2021; **Not Applicable**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, and **Not Applicable**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. and other applicable laws like:

- **Taxation Laws**
- **Labour and Social Security Laws** – such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The

Equal Remuneration Act 1976;Employees Provident Funds And Miscellaneous Act, 1952

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

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

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

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

sd/-  
**Sanjay Khandelwal**  
FCS No. 5945  
C P No.: 6128  
UDIN: F005945F000899475

Place: New Delhi  
Date: 05.08.2024

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.

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

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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.
- 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)

sd/-  
**Sanjay Khandelwal**  
FCS No. 5945  
C P No.: 6128  
UDIN: F005945F000899475

Place: New Delhi  
Date: 05.08.2024

Annual Report on CSR Activities for Financial Year ending 31st March 2024

**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.equinoxindia.com/policies/>.

**2. Composition of CSR Committee:**

S.no	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sachin Shah	Chairman of Committee / Whole-time Director	1	1
2.	Ms. Tarana Lalwani	Member/ Independent Director	1	1
3.	Mr. Shyamm Mariwala	Member/ Independent Director	1	1

**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 is available on the Company's website at <https://www.equinoxindia.com/board-committees/> and Policy of the Company is available at <https://www.equinoxindia.com/policies/>.

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

Not Applicable.

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

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.	2021-2022	NIL	NIL
2.	2022-2023	NIL	NIL
3.	2023-2024	NIL	NIL
<b>Total</b>		<b>NIL</b>	<b>NIL</b>

**6. Average net profit of the company as per section 135(5):** Rs. (73,86,92,904/-) (Net Loss)

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

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

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

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

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

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

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

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

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

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

(d) Amount spent in Administrative Overheads: Nil

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

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

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

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

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 Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2021-2022	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2022-2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2023-2024	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.		N.A.		N.A.

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

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

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

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

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

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

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

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

For and on behalf of the Board

Sd/-

**Sachin Shah**  
Executive Director  
Chairman – CSR Committee  
DIN: 00387166

Sd/-

**Shyamm Mariwala**  
Independent Director  
Member – CSR Committee  
DIN: 00350235

Place: Mumbai  
Date: August 14, 2024

ANNEXURE 3

**Disclosures on Managerial Remuneration**

Details of remuneration as required under Section 197(12) read with Rule 5 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 remuneration of the employees for the Financial Year 2023-24**

No remuneration was paid to any of the Director(s), from the Company, except payment of sitting fee to Independent Director(s), during the financial year 2023-24. The details of fee paid to Independent Director(s), for attending Board meetings have been disclosed in the Annual Return, prepared in form MGT-7 as prescribed in the Companies Act, 2013, as on March 31, 2024, which is available on the Company's website on <https://www.equinoxindia.com/agm-notice/>.

**2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2023-24**

Name(s) *	Designation	% increase in remuneration in financial year 2023-24
Mr. Sachin Shah	Executive Director	12.00
Mr. Manish Kumar Sinha	Chief Financial Officer	14.00
Mr. Chandra Shekher Joshi	Company Secretary	16.00

\*Remuneration was paid by subsidiary of the Company.

**3. The percentage increase in the median remuneration of employees in the Financial Year 2023-24:**

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 2022-23 and 2023-24 was 18%.

**4. Number of permanent employees on the rolls of Company as on March 31, 2024:**

The Company had 4 permanent employees on its rolls, as of March 31, 2024. However, at group level, including the subsidiaries, the Company had 442 permanent employees, as at March 31, 2024.

**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 managerial personnel, for the Financial Year 2023-24 was 16%, while the average percentile increase in the remuneration of managerial personnel was 13%. There has been no exceptional increase in the managerial remuneration. 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 the Nomination and Remuneration Committee.

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

Further, the particulars of employees pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are available at the website of the Company at [www.equinoxindia.com](http://www.equinoxindia.com).

For and on behalf of the Board

Place: Mumbai  
Date: August 14, 2024

sd/-  
**Sachin Shah**  
Whole-Time Director  
DIN: 00387166

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

**CORPORATE GOVERNANCE REPORT**

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

Equinox India Developments Limited (formerly known as 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 behaviour 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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), in accordance with highest standards of Corporate Governance, professionalism and independence in its management, 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, including the Chairman and a Woman Director. The Chairman being a Non-Executive Independent Director, the number of Independent Non-Executive Directors on the Board has been more than one-third of the Board strength at every point of time during the reporting period.

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, fund

management, human resources management, economics, 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 and also the number of their memberships and chairmanships on various Board Committees, as on March 31, 2024, 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. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579)	Non-Executive Independent Director	Industry knowledge & experience; Business Strategy; Risk management; Corporate governance, Operations and process optimization, Banking and finance; Deal sourcing.	8	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)	8	2
2	Mr. Sachin Shah (DIN: 00387166)	Executive Director	Industry knowledge & experience; Expertise in real estate business; Administrative and leadership skills; Business strategy; Project management & supervision; Stakeholder management; Fund raising and Deal sourcing.	1	Nil	2	Nil
3	Mr. Javed Tapia (DIN: 00056420)	Non-Executive Independent Director	Business strategy; Corporate Governance; Banking and finance; Taxation and Information technology.	12	Delta Manufacturing Limited (Independent Director)	1	Nil

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	Finance & regulatory; Legal & risk management; Corporate governance, Corporate social responsibility and Business development.	4	Nil	1	Nil
5.	Ms. Tarana Lalwani (DIN: 01940572)	Non-Executive Independent Director	Human resource management, Legal & risk management; Corporate governance, Corporate social responsibility and Business development.	4	Nil	2	1
6.	Mr. Praveen Kumar Tripathi (DIN: 02167497)	Non-Executive Independent Director	Regulatory; Governance; Management & administration; Government policies and governance; Stakeholder management	9	1. Yaari Digital Integrated Services Limited (Independent Director) 2. JBM Auto Limited (Independent Director) 3. Religare Enterprises Limited (Independent Director)	9	2

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

\*\*in accordance with Regulation 26 of SEBI LODR Regulations.

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

Note: There are no inter-se relationship between the Director(s).

During the financial year 2023-24, due to personal reasons and to focus on her other commitments, Ms. Supriya Bhatnagar, Non-Executive & Independent Director of the Company, resigned from her position w.e.f. May 26, 2023. Ms. Bhatnagar had confirmed in her resignation letter that there are no reasons for her resignation other than those as stated above.

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 Regulations & 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 2023-24.

No Non-Executive Director, as on March 31, 2024, was holding any Equity Share or convertible instrument of the Company.

Apart from payment of the sitting fee for attending board/ committee meetings and reimbursement of expenses, the Company does not have any material pecuniary relationship with any of the Non-Executive Directors.

**Familiarization Program for Independent Directors**

Pursuant to the provisions of SEBI LODR Regulations, the Company has conducted familiarization programs for Independent Directors during the period under review 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 details of familiarization programs imparted to the Independent Directors during the year are available on the website of the Company at web link <https://www.equinoxindia.com/policies/>.

**(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 Standard on Meetings of Board of Directors (SS-1) issued by the Institute of Company Secretaries of India. 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 Chief Financial Officer, Company Secretary, Chief Compliance Officer and Chief Operating Officer, 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 Director 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 2023-24, the Board of your Company met 6 (six) times. Meetings were held on May 1, 2023, May 17, 2023, May 30, 2023, August 10, 2023, October 31, 2023 and February 13, 2024. During the year, a separate meeting of the Independent Directors was held on February 13, 2024, 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 29, 2023.

A table depicting the attendance of Directors at various Board Meetings and the AGM held during the financial year 2023-24, 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	6	6	Yes
2.	Mr. Praveen Kumar Tripathi	6	6	Yes
3.	Ms. Supriya Bhatnagar*	2	1	N.A.
4.	Mr. Sachin Shah	6	6	Yes
5.	Ms. Tarana Lalwani	6	5	Yes
6.	Mr. Javed Tapia	6	3	Yes
7.	Mr. Shyamm Mariwala	6	6	No

\*Ms. Surpiya Bhatnagar ceased to be director of the Company w.e.f. May 26, 2023.

The minutes of the Board meetings of the unlisted subsidiary companies of the Company were also placed before the Board of Directors at its Meetings 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, 2024 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 a 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 Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or

rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 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;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;

- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision, i.e. April 01, 2019;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Mandatory review of the following:
  - (a) management discussion and analysis of financial condition and results of operations;
  - (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
  - (c) internal audit reports relating to internal control weaknesses; and
  - (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - (e) statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**Meetings and attendance during the year**

During the financial year 2023-24, the Audit Committee met 6 (Six) times. The dates of the meetings were April 13, 2023, May 17, 2023, May 30, 2023, August 10, 2023, October 31, 2023 and February 13, 2024.

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
Ms. Tarana Lalwani	6	6
Mr. Sachin Shah	6	6

The Chief Financial Officer, Chief Compliance Officer, Company Secretary, VP – Finance & Accounts, were present in these meetings. Further, the Statutory and Internal Auditors attended the meetings as Invitees.

**(B) Nomination & Remuneration Committee Composition**

As on March 31, 2024 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. Kulumani Gopalratnam Krishnamurthy and Ms. Tarana Lalwani, as the other two members.

The Company Secretary of the Company also acts as the Secretary of the N&R Committee.

**Terms of reference**

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

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of Board, its committees and individual directors (including Independent Directors) to be carried out either by Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
  - devising a policy on diversity of board of directors;
  - identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
  - whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  - recommend to the board, all remuneration, in whatever form, payable to senior management.

**Meetings and attendance during the year**

During the financial year 2023-24, the Committee met three (Three) times. The dates of the meetings were May 1, 2023, May 17, 2023 and February 13, 2024.

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	3	3
Mr. Kulumani Gopalratnam Krishnamurthy	3	3
Ms. Tarana Lalwani	3	3

**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.equinoxindia.com/policies/>.

**Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations, 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 February 13, 2024. 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**

Mr. Sachin Shah, Executive Director & Key Managerial Personnel (KMP), designated as Whole-time Director of the Company did not draw any remuneration from the Company. However, Mr. Shah is paid fixed monthly remuneration INR 30,00,000 from Indiabulls Infraestate Limited, a wholly owned subsidiary of the Company (ILL), where he was employed prior to his elevation on the Board of the Company as an Executive Director & KMP. For the FY 23-24, Mr Shah has been paid an aggregate of INR 39 million, including the bonus as per Company's HR policy and basis the recommendation and approval of Nomination and Remuneration Committee and the Board. 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 SEBI LODR Regulations, 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, 2024, which is available on Company's website. The Company has placed criteria for making payment to Non-Executive Directors on its website at <https://www.equinoxindia.com/policies/>. During the financial year 2023-24, 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, 2024, none of the Non-Executive Directors 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, 2024 and as on date of this report, the Stakeholders' Relationship Committee of the Board comprises of three directors namely, Ms. Tarana Lalwani, as Chairperson, Mr. Sachin Shah and Mr. Shyamm Mariwala, as other two members.

**Terms of Reference**

- to approve requests for share transfers and transmissions.
- to approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.
- to oversee all matters encompassing the shareholders' / investors' related issues.

- Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

**Meetings and attendance thereat during the year**

During the financial year 2023-24, the Stakeholders Relationship Committee met four times. The dates of the meetings were April 13, 2023, August 10, 2023, December 1, 2023 and February 13, 2024.

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
Ms. Tarana Lalwani	4	4
Mr. Sachin Shah	4	4
Mr. Shyamm Mariwala	4	4

**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 2023-24:**

Sl. no.	Nature of the Complaint	Opening	Received	Disposed	Pending
1.	Non-receipt of Dividend	0	2	2	0
2.	Non-receipt of Annual Report	0	5	5	0
3.	Letters from SEBI / Stock Exchange	0	1	1	0
<b>TOTAL</b>		<b>0</b>	<b>8</b>	<b>8</b>	<b>0</b>

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

As on March 31, 2024 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 2023-24, the Corporate Social Responsibility Committee met only once on August 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 Board meetings held during tenure	No. of Board meetings attended during tenure
Mr. Sachin Shah	1	1
Ms. Tarana Lalwani	1	1
Mr. Shyamm Mariwala	1	1

(E) **Risk Management Committee**

**Composition**

As on March 31, 2024 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**

- The Committee shall be responsible for framing, implementing and monitoring the risk management plan, assign the roles and responsibilities in relation to enterprise risk management, ensuring that the chosen risk approach is aligned to the organizational vision, mission, strategy, goals and objectives etc.
- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- The Risk Management Committee shall coordinate its activities with other committees,

in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

**Meetings and Attendance during the year**

During the financial year 2023-24, the Risk Management Committee met 3 (Three) times on April 06, 2023, September 27, 2023 and February 13, 2024. 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 Board meetings held during tenure	No. of Board meetings attended during tenure
Mr. Praveen Kumar Tripathi	3	3
Mr. Sachin Shah	3	3
Mr. Shyamm Mariwala	3	3

**Other Committees**

In addition to the above, the Board has also constituted Compensation Committee for administration of stock options, Restructuring Committee, 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.

**4. PARTICULARS OF SENIOR MANAGEMENT**

As on March 31, 2024, other than the KMPs, the following are the members of the Senior Management of the Company:

S.No.	Name	Designation
1	Mr. Atul Chandra	Chief Operating Officer
2	Mr. Vikas Khandelwal	Chief Compliance Officer

The changes in the Senior Management Personnel occurred since the close of previous financial year i.e. during the financial year 2023-24, are available at the website of the Company at <https://www.equinoxindia.com/>.

**5. 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 and time of the AGM	Location	Particulars of Special Resolutions passed
2020-21	15 <sup>th</sup> AGM	September 30, 2021 at 01:30 PM	Through VC/ OVAM	1. Appointment of Mr. Mehul Johnson (DIN: 00016075), as an Executive Director and Key Managerial Personnel, designated as Joint Managing Director of the Company, for a period of 5 (five) years with effect from December 31, 2020 2. Re-appointment of Mr. Praveen Kumar Tripathi, a retired IAS and Ex-Chief Secretary, Govt. of NCT Delhi (DIN: 02167497), as an Independent Director 3. Re-appointment of Mr. Gurinder Singh, retired IPS (DIN: 08183046), as an Independent Director 4. Issue of Non-Convertible Debentures and/or Bonds of the Company, on private placement basis
2021-22	16 <sup>th</sup> AGM	September 30, 2022 at 03:00 PM	Through VC/ OVAM	1. Appointment of Ms. Supriya Bhatnagar (DIN: 08731453), as an Independent Director 2. Issue of Non-Convertible Debentures and/or Bonds of the Company, on private placement basis
2022-23	17 <sup>th</sup> AGM	September 29, 2023 at 11:00 AM	Through VC/ OVAM	1. Issue of Non-Convertible Debentures and/or Bonds of the Company, on private placement basis

**(B) Postal Ballot**

**Special resolutions passed through Postal Ballot during the financial year 2023-24:**

During the financial year 2023-24, the Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated April 17, 2023 for:

- Approval to the appointment of Mr. Sachin Shah (DIN: 00387166), as an Executive Director & Key Managerial Personnel of the Company, for a period of five years, with effect from February 27, 2023.
- Approval to the appointment of Mr. Javed Faizullah Tapia (DIN: 00056420), as an Independent Director.
- Approval to the appointment of Mr. Shyamm Mariwala (DIN: 00350235), as an Independent Director.
- Approval to the appointment of Ms. Tarana Suresh Lalwani (DIN: 01940572), as an Independent Director.

**Details of Voting Pattern**

All the aforesaid resolutions were duly passed by requisite majority on May 18, 2023 i.e. the last day specified for remote e-voting and the results of which were announced on May 20, 2023 and details of the voting pattern is available on the web link <https://www.equinoxindia.com/egm-notice/>.

**Person who conducted the Postal Ballot exercise**

Ms. Riya Luthra, Managing Partner of M/s MARG & Associates, Practising Company Secretaries, being scrutinizers, conducted the Postal Ballot exercise.

**Whether any special resolution is proposed to be conducted through postal ballot**

Currently, no special resolution is proposed to be passed, through postal ballot.

**Procedure for postal ballot**

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable Circulars issued

by the Ministry of Corporate Affairs from time to time in this regard.

6. Means of Communication

(i) Publication of quarterly/ half yearly/ annual results:

The quarterly/ half yearly/ annual results of the Company are usually published in the newspaper, like Business Standard (English and Hindi) or Financial Express and Jansatta. The Results are uploaded on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) through their official portal and are also available on Company's website at <https://www.equinoxindia.com/financial-reports/>.

(ii) News, Release etc.:

The Company has its own website <https://www.equinoxindia.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 NSE and BSE are also available on their websites for public dissemination.

(iii) Presentation made 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.

7. 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. The Registered office of the Company is 'Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana'.

(B) Date, Time and Venue of AGM

The 18<sup>th</sup> AGM of the Company shall 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 Means ("VC/ OAVM") pursuant to the applicable Circulars issued by Ministry of Corporate Affairs. For details, please refer to the Notice of 18th AGM.

(C) Financial year

The financial year of the Company is a period of twelve months beginning on 1<sup>st</sup> of April every calendar year and ending on 31<sup>st</sup> 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 18<sup>th</sup> Annual General Meeting of the Company.

(E) Dividend Payment

The Company has not declared any dividend for the financial year 2023-24.

(F) Listing on Stock Exchanges

The Company's securities are listed on the following stock exchanges as of March 31, 2024:

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

\* In view of the inactiveness of the Company's GDR programme and considering negligible number of GDR's being outstanding vis-à-vis a very thin volume of trading in GDR's, Board of Directors of the Company has approved the termination of the deposit agreement and delisting of 3,84,534 outstanding GDR's (0.06% of Company's capital) representing equal number of equity shares of Rs. 2/- each as on the date of this report, from Luxembourg Stock Exchange, subject to compliance of all applicable requirements in this regard.

The Listing fees for the financial year 2023-24 and 2024-25, have been paid to BSE and NSE.

(G) Stock Code

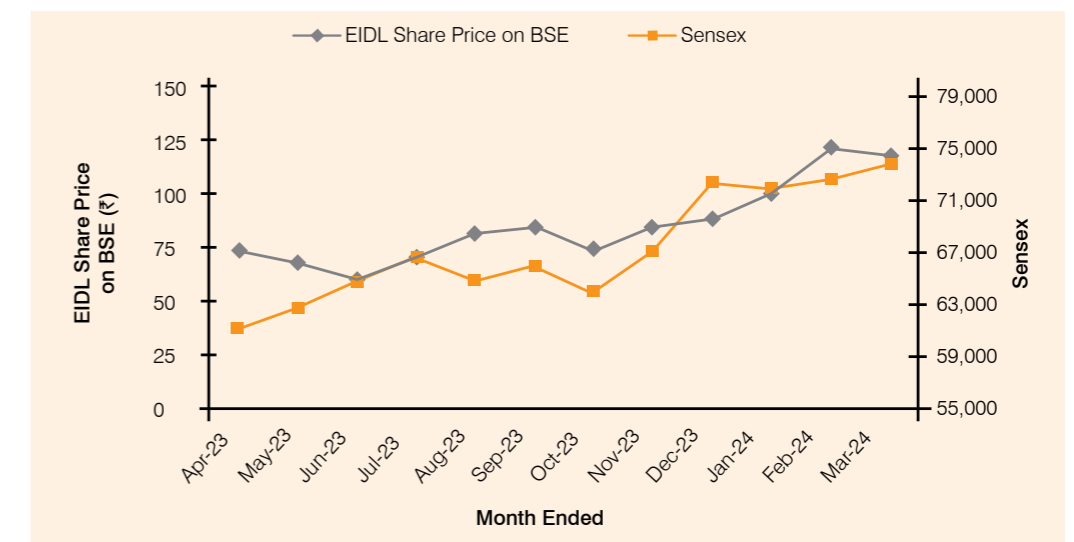
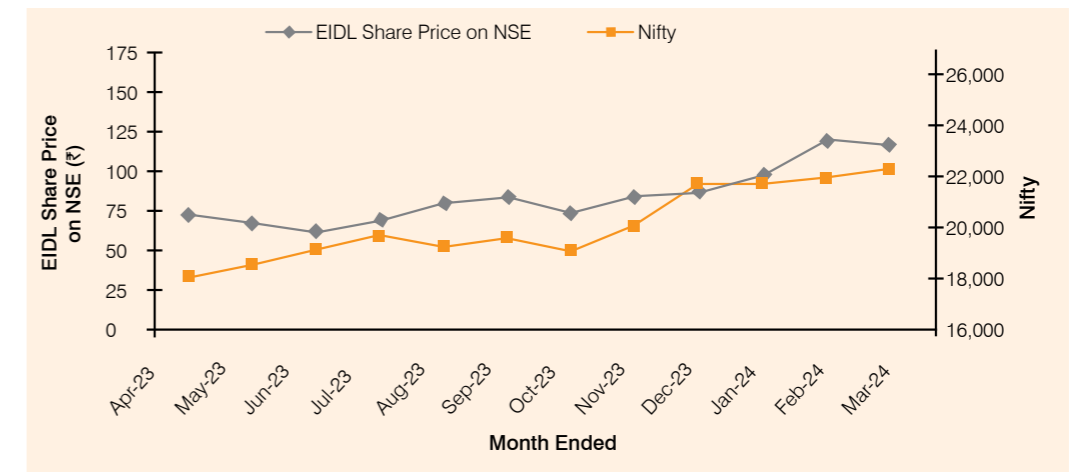
BSE Limited - 532832

National Stock Exchange of India Limited – EMBDL\*  
ISIN for Dematerialization – INE069I01010

\*Pursuant to the fresh Certificate of Incorporation dated June 20, 2024, issued by the Registrar of Companies, Central Registration Centre, Manesar ("ROC"), the name of the company stood changed from 'Indiabulls Real Estate Limited' to 'Equinox India Developments Limited'. Further, the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), vide their letters dated July 2, 2024 each, have considered and approved the said name change in their records also and the equity shares of the Company are being traded on NSE & BSE in its new name with new symbol 'EMBDL' effective from July 8, 2024.

However, as on March 31, 2024, the Security Symbol of the Company was 'IBREALEST'.

(I) Performance of the Company (EIDL) in comparison to broad-based indices



(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, 2024, were as under:

Month	Share Prices at NSE		Share Prices at BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-23	73.60	48.95	73.45	48.91
May-23	75.80	52.60	75.75	52.70
Jun-23	71.30	58.05	71.29	58.00
Jul-23	71.05	59.70	71.00	59.70
Aug-23	81.70	62.30	81.63	62.31
Sep-23	87.30	72.90	87.26	72.62
Oct-23	84.15	69.00	84.05	69.05
Nov-23	87.70	71.75	87.66	72.04
Dec-23	98.80	81.00	98.76	81.05
Jan-24	106.65	85.35	106.60	85.50
Feb-24	128.65	98.20	128.51	98.19
Mar-24	124.60	96.10	124.60	95.70

**(J) Registrar and Transfer Agents**

M/s KFin Technologies Limited are the Registrar and Transfer Agents (RTA) 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@kfinotech.com](mailto:einward.ris@kfinotech.com)**

**Website: [www.kfinotech.com](http://www.kfinotech.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, 2024**

Sl. No.	Shareholding of nominal value (Rs.)	No. of holders	% to total Holders	Nominal Value of shares (in Rs.)	% to nominal value
1.	1-5000	2,96,517	94.97	15,91,99,618	14.70
2.	5001-10,000	7,727	2.47	5,80,94,374	5.36
3.	10,001-20,000	3,909	1.25	5,97,69,248	5.52
4.	20,001-30,000	1,211	0.39	3,08,34,196	2.85
5.	30,001-40,000	688	0.22	2,49,98,194	2.31
6.	40,001-50,000	430	0.14	2,01,62,756	1.86
7.	50,001-1,00,000	872	0.28	6,43,84,036	5.94
8.	1,00,001 and above	881	0.28	66,59,08,240	61.47
	<b>Total</b>	<b>3,12,235</b>	<b>100</b>	<b>1,08,33,50,662</b>	<b>100</b>

**(ii) Shareholding pattern as on March 31, 2024**

Code	Category of Shareholder	Number of Shares	Percentage of Shares
<b>(A)</b>	<b>Promoter and Promoter Group*</b>		
<b>A1)</b>	<b>Indian</b>	<b>0</b>	<b>0.00</b>
<b>A2)</b>	<b>Foreign</b>	<b>0</b>	<b>0.00</b>
	<b>Total (A)</b>	<b>0</b>	<b>0.00</b>
<b>(B)</b>	<b>Public</b>		
<b>B1)</b>	<b>Institutions (Domestic)</b>		
	Mutual Funds	8,68,172	0.16
	Alternate Investment Funds	13,76,839	0.25
	Banks	386	0.00
	NBFCs registered with RBI	4,33,587	0.08
	Other Financial Institutions	250	0.00
	<b>Sub Total B1</b>	<b>26,79,234</b>	<b>0.49</b>
<b>B2)</b>	<b>Institutions (Foreign)</b>		
	Foreign Portfolio Investors Category I	12,74,29,224	23.53
	Foreign Portfolio Investors Category II	56,47,808	1.04
	<b>Sub Total B2</b>	<b>13,30,77,032</b>	<b>24.57</b>
<b>B3)</b>	<b>Central Government/ State Government(s)/ President of India</b>	<b>0</b>	<b>0.00</b>
<b>B4)</b>	<b>Non-Institutions</b>		

Code	Category of Shareholder	Number of Shares	Percentage of Shares
	Directors and their relatives (excluding independent directors and nominee directors)	88,300	0.02
	Key Managerial Personnel	3,962	0.00
	Investor Education and Protection Fund (IEPF)	2,56,078	0.05
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	19,69,46,419	36.36
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	6,70,97,964	12.39
	Non Resident Indians (NRIs)	82,62,146	1.53
	Foreign Companies	4,836	0.00
	Bodies Corporate	11,50,47,119	21.24
	Others(Trust/ HUF/ Clearing Members)	1,72,21,661	3.18
	<b>Sub Total B4</b>	<b>40,49,28,485</b>	<b>74.75</b>
	<b>Total (B)</b>	<b>54,06,84,751</b>	<b>99.82</b>
<b>(C)</b>	<b>Non Promoter - Non Public</b>		
<b>C1)</b>	<b>Custodian/DR Holder</b>	<b>3,90,580</b>	<b>0.07</b>
<b>C2)</b>	<b>Employee Benefit Trust</b>	<b>6,00,000</b>	<b>0.11</b>
	<b>Total (C)</b>	<b>9,90,580</b>	<b>0.18</b>
	<b>Grand Total (A+B+C)</b>	<b>54,16,75,331</b>	<b>100.00</b>

\*The Company does not have any identified promoter.

**(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, 2024, 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 has 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, 2024 were 390,580. Each GDR represents one equity share of Rs. 2/- each in the Company.

In view of the inactiveness of the Company's GDR programme and considering negligible number of GDR's being outstanding vis-à-vis a very thin volume of trading in GDR's, Board of Directors of the Company has approved the termination of the deposit agreement and delisting of 3,84,534 outstanding GDR's (0.06% of Company's capital) representing equal number of equity shares of Rs. 2/-

each as on the date of this report, from Luxembourg Stock Exchange, subject to compliance of all applicable requirements in this regard.

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

During the FY 2023-24, 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 project management consultancy and advisory services, 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, Haryana  
Tel: (0124) 4609559

Email: [secretarial@ibrealestate.com](mailto:secretarial@ibrealestate.com)

Website: <https://www.equinoxindia.com/>

(ii) Corporate Office:

WeWork Vaswani Chambers, 3<sup>rd</sup> Floor, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra  
Tel: (022) 61899600  
Email: ir@ibrealestate.com

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

\*As on March 31, 2024, there was no outstanding Non-convertible debentures and hence no Debenture Trustee was required to be appointed by the Company.

(S) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 18th Annual General Meeting.

(T) List of all the credit ratings obtained by the during the financial year 2023-24:

Instrument	Credit Rating by Infomeric (IVR) (as on March 31, 2023)	Credit Rating by Infomeric (IVR) (as on March 31, 2024)
Long term - proposed NCD	IVR A+	IVR A-

**Note:** During the financial year 2023-24, the rating for above mentioned instrument was revised from "IVR A+" to "IVR A" and thereafter from "IVR A" to "IVR A-".

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

The Company does not have any unutilized funds as on March 31, 2024. Further, the Company has not raised funds through preferential allotment or qualified institutions placement during the period ended on March 31, 2024.

(V) Fees paid to Statutory Auditors

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

Particulars	Amount (Rs. in million)
Audit Fee	20.50
Other certification fee	0.60
<b>Total fee</b>	<b>21.10</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 2023-24	Number of complaints disposed of during the FY 2023-24	Number of complaints pending as on end of the FY 2023-24
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 during the financial year 2023-24.

8. 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 Regulations; 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.

9. OTHER DISCLOSURES

(i) Details on Materially Significant Related Party Transactions

No Materially Significant Related Party Transaction was entered by the Company with its related party, 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.equinoxindia.com/policies/>

(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) 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.equinoxindia.com/policies/>. All Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by the Executive Director to this effect is enclosed to 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.

(iv) 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.

(v) 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.equinoxindia.com/policies/>. 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 has been denied access to the Audit Committee.

(vi) Strictures and penalties

The Company has complied with various Rules and Regulations prescribed by the Stock Exchanges, SEBI and other statutory authorities relating to the capital markets as and when and to the extent it becomes applicable to the Company, during last three years, except with a delay in appointment of woman independent director on the Board of Directors of the Company, in terms of Regulation 17 of SEBI (LODR) Regulations, 2015, for which, 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 Rs. 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 SEBI (LODR) Regulations, 2015. The Company had paid the said penalty of Rs. 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.

(vii) 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.

(viii) **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.equinoxindia.com/policies/>. As on March 31, 2024, the Company had 173 subsidiaries. Indiabulls Infraestate Limited and Indiabulls Constructions Limited were material subsidiaries of the Company during the financial year 2023-24, 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.
Indiabulls Constructions Limited	June 13, 2006, New Delhi	M/s Agarwal Prakash & Co. September 28, 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.

(ix) **Agreements specified under Regulation 30A of SEBI LODR Regulations**

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 Regulations.

10. **Discretionary Requirements**

(A) **Non-Executive Chairman**

The Company has a Non-Executive Chairman and the Chairman has been allowed reimbursement of expenses incurred in the course of performance of his duties. 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.

11. **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, 2024 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.*

**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,  
The Members of  
Equinox India Developments Limited  
(Formerly 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 Equinox India Developments Limited (formerly Indiabulls Real Estate Limited) ("**the Company**"), for the year ended March 31, 2024, 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, 2024, 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  
Place: New Delhi  
UDIN: F005945F000949789  
Date: 12.08.2024  
Peer Review Cert. No. – 2271/2022

**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  
Equinox India Developments Limited  
(Formerly 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 Equinox India Developments Limited (formerly 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) 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, 2024 has 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:

S. No.	Name of Director	DIN	Date of Appointment in the Company
1	Mr. Kulamani Gopalratnam Krishnamurthy	00012579	09/11/2021
2	Mr. Sachin Shah	00387166	27/02/2023
3	Mr. Shyamm 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

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  
Place: New Delhi  
UDIN: F005945F000949745  
Date: 12.08.2024  
Peer Review Cert. No. – 2271/2022

**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 financial year ended March 31, 2024 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 listed entity'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 listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they 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 the same 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

Date: April 26, 2024  
Place: Mumbai

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

**DECLARATION UNDER REGULATION 34(3) READ WITH PARA D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Sachin Shah, Whole-time Director of the Company hereby confirm the compliance of the Code of Conduct by myself and other members of the Board of Directors, Senior Managerial Personnel and Designated Personnel as affirmed by them individually.

For **Equinox India Developments Limited**  
(Formerly Indiabulls Real Estate Limited)

sd/-

**Sachin Shah**

Whole-time Director

(DIN: 00387166)

Date: August 14, 2024

Place: Mumbai

# CONSOLIDATED FINANCIAL STATEMENTS

# 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 2024, 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 material 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 2024, its Consolidated loss and Consolidated total comprehensive income, its Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
<p><b>Assessing the carrying value of inventory</b></p> <p>The accounting policies for Inventories are set out in Note 4.4 to the consolidated financial statements.</p> <p>Inventories of the Group comprise of real estate properties (including land) are disclosed under Note 14.</p> <p>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated financial statements. Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.</p> <p>Due to their materiality in the context of the Group's financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p>Our procedures in relation to the valuation of inventory held by the group included, but not limited to the followings:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV);</li> <li>Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required;</li> <li>All material properties under development as at 31 March 2024 were discussed on case to case basis with the management for their plan of recovery/adjustment;</li> <li>For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections;</li> <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> </ul>

Key audit matter	How our audit addressed the key audit matter
<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>	<ul style="list-style-type: none"> <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>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>Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness;</li> <li>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>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>
<p><b>Valuation of investments held by subsidiary entities in equity instruments</b></p> <p>The Group's policy on valuation of Investments is set out in Note 4.11 to the consolidated financial statements.</p> <p>At the balance sheet date 31 March 2024, the Group held ₹ 2,970.53 million of investments in equity instruments of third parties which are carried at fair value through profit and loss ('FVTPL') and 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 ₹ 2.20 million as at 31 March 2024, total revenues of ₹ 2.50 million, total net loss after tax of ₹ 6,289.00 million total comprehensive income of ₹ (6,289.30) million and cash outflows (net) of ₹ 0.40 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 by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (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 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- (g) 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'.
- (h) 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 2024 – 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 2024.
  - 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 2024.
  - 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. Based on our examination which included test checks, except for the instances mentioned below, the Group has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
  - (i) The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.
  - (ii) In the absence of coverage of audit trail (edit log) with respect to database level in

the independent auditor's report in relation to controls at the service organisation for accounting softwares used for preparation of financial statements, which is operated by third- party software service providers, we are unable to comment whether the audit trail feature of the database level of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the softwares.

Further, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

- (i) 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:** 24097848BKGPZZ9905

**Place:** Mumbai  
**Date:** 26 April 2024

**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 (2024)
1	Indiabulls Constructions Limited	U70109DL2006PLC149700	Subsidiary	iii(b) & vii(b)
2	Indiabulls Estate Limited	U45201DL2005PLC139676	Subsidiary	iii(b)
3	Citra Properties Limited	U45400DL2007PLC163094	Subsidiary	vii(b) & xvii
4	Tapir Constructions Limited	U70200DL2014PLC267441	Subsidiary	vii(b) & xvii
5	Athena Infrastructure Limited	U70109DL2006PLC151538	Subsidiary	vii(b) & xvii
6	Indiabulls Industrial Infrastructure Limited	U45200DL2006PLC154693	Subsidiary	vii(b) & xx(a)
7	Lucina Land Development Limited	U70109DL2006PLC151260	Subsidiary	iii(b), vii & xvii
8	Selene Constructions Limited	U70109DL2006PLC151147	Subsidiary	iii(b), vii & xvii
9	Sylvanus Properties Limited	U70109DL2006PLC150229	Subsidiary	iii(b),vii(b) & xvii
10	Sepset Real Estate Limited	U45400DL2007PLC163018	Subsidiary	iii(b) & vii(b)
11	Indiabulls Infraestate Limited	U70102DL2007PLC157384	Subsidiary	iii(b), vii(b) & xvii
12	IB Holdings Limited	U74120DL2007PLC167612	Subsidiary	iii(b) & xvii
13	Apesh Constructions Limited	U45400DL2007PLC163015	Subsidiary	vii(b)
14	Zeus Buildwell Limited	U70109MH2006PLC309871	Subsidiary	xvii
15	Varali Infrastructure Limited	U45400MH2007PLC306586	Subsidiary	iii(b) & xvii
16	Albasta Infrastructure Limited	U45400MH2007PLC309632	Subsidiary	xvii
17	Sentia Infrastructure Limited	U45400DL2007PLC169360	Subsidiary	vii(b) & xvii
18	Sentia Real Estate Limited	U45400DL2007PLC163003	Subsidiary	xvii
19	Albina Real Estate Limited	U45400DL2007PLC163019	Subsidiary	xvii
20	Makala Infrastructure Limited	U70109MH2006PLC312526	Subsidiary	xvii
21	Diana Infrastructure Limited	U70109DL2006PLC151132	Subsidiary	xvii
22	Linnet Real Estate Limited	U70100MH2011PLC305627	Subsidiary	xvii
23	Fornax Real Estate Limited	U45400MH2007PLC309631	Subsidiary	xvii
24	Lorita Developers Limited	U45400DL2008PLC178305	Subsidiary	iii(b) & xvii
25	Sophia Constructions Limited	U45400MH2007PLC310096	Subsidiary	iii(b)
26	Airmid Real Estate Limited	U45400DL2007PLC163165	Subsidiary	iii(b), vii(b) & xvii
27	Selene Infrastructure Limited	U70109MH2006PLC309629	Subsidiary	xvii
28	Nilgiri Land Development Limited	U45201MH2005PLC308864	Subsidiary	iii(b)
29	Nilgiri Lands Limited	U45201MH2006PLC309634	Subsidiary	iii(b) & xvii
30	Nilgiri Land Holdings Limited	U45201MH2006PLC309322	Subsidiary	xvii
31	Nilgiri Infrastructure Limited	U70109MH2006PLC309321	Subsidiary	iii(b) & xvii
32	Ashkit Constructions Limited	U45200DL2008PLC172643	Subsidiary	xvii
33	Fama Builders and Developers Limited	U70109DL2006PLC150361	Subsidiary	xvii
34	Lavone Builders and Developers Limited	U70109DL2006PLC150256	Subsidiary	xvii
35	Kailash Buildwell Limited	U70109DL2006PLC151747	Subsidiary	xvii
36	Nilgiri Buildwell Limited	U70101DL2006PLC148645	Subsidiary	xvii
37	Selene Buildwell Limited	U70109DL2006PLC151146	Subsidiary	xvii
38	Selene Properties Limited	U70109DL2006PLC150265	Subsidiary	xvii
39	Galium Builders and Developers Limited	U70109DL2006PLC150017	Subsidiary	xvii
40	Triton Infrastructure Limited	U70109DL2006PLC151749	Subsidiary	xvii
41	Tefia Land Development Limited	U70109DL2006PLC151143	Subsidiary	xvii
42	Zeus Builders and Developers Limited	U70109DL2006PLC150016	Subsidiary	xvii
43	Athena Land Development Limited	U70109MH2006PLC310435	Subsidiary	xvii
44	Ceres Land Development Limited	U70109MH2006PLC305633	Subsidiary	xvii
45	Ceres Properties Limited	U70109MH2006PLC303680	Subsidiary	xvii
46	Diana Land Development Limited	U70109MH2006PLC303675	Subsidiary	xvii
47	Indiabulls Buildcon Limited	U70101DL2006PLC148875	Subsidiary	xvii
48	Nilgiri Infrastructure Projects Limited	U70109MH2006PLC309265	Subsidiary	xvii
49	Selene Land Development Limited	U70109MH2006PLC309630	Subsidiary	xvii

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse (2024)
50	Fama Infrastructure Limited	U70109MH2006PLC302087	Subsidiary	xvii
51	Devona Infrastructure Limited	U45400MH2007PLC304087	Subsidiary	xvii
52	Platane Infrastructure Limited	U45400DL2007PLC169356	Subsidiary	xvii
53	Paidia Infrastructure Limited	U18204DL2007PLC169358	Subsidiary	xvii
54	Fama Construction Limited	U70109DL2006PLC151130	Subsidiary	xvii
55	Fama Land Development Limited	U70109DL2006PLC151746	Subsidiary	xvii
56	Juventus Infrastructure Limited	U70109DL2006PLC151258	Subsidiary	xvii
57	Kaltha Developers Limited	U70109DL2006PLC150515	Subsidiary	xvii
58	Lucina Builders and Developers Limited	U70109DL2006PLC150010	Subsidiary	xvii
59	Lucina Estate Limited	U70109DL2006PLC151127	Subsidiary	xvii
60	Lucina Properties Limited	U70109DL2006PLC150362	Subsidiary	xvii
61	Vindhychal Developers Limited	U70109DL2006PLC150370	Subsidiary	xvii
62	Albasta Developers Limited	U45400DL2007PLC169508	Subsidiary	xvii
63	Albasta Real Estate Limited	U45400MH2007PLC305224	Subsidiary	xvii
64	Apesh Properties Limited	U45400MH2007PLC304643	Subsidiary	xvii
65	Devona Developers Limited	U45400MH2007PLC304086	Subsidiary	iii(b) & xvii
66	Mariana Constructions Limited	U45400DL2007PLC169424	Subsidiary	xvii
67	Sentia Constructions Limited	U27310DL2007PLC169091	Subsidiary	xvii
68	Sentia Developers Limited	U40300DL2007PLC169092	Subsidiary	xvii
69	Sepset Developers Limited	U70109MH2007PLC303664	Subsidiary	xvii
70	Airmid Properties Limited	U45400MH2007PLC303665	Subsidiary	xvii
71	Serida Properties Limited	U45400DL2008PLC172631	Subsidiary	xvii
72	Lenus Infrastructure Limited	U45200MH2007PLC309185	Subsidiary	xvii
73	Vindhychal Land Development Limited	U70109MH2006PLC309325	Subsidiary	xvii
74	Lorena Builders Limited	U70109MH2011PLC303671	Subsidiary	xvii
75	Parmida Properties Limited	U70100MH2011PLC310112	Subsidiary	xvii
76	Lorena Constructions Limited	U70109MH2011PLC305409	Subsidiary	xvii
77	Catherine Builders & Developers Limited	U45201MH2006PLC303682	Subsidiary	xvii
78	Majesta Infrastructure Limited	U70102MH2011PLC304089	Subsidiary	xvii
79	Nerissa Developers Limited	U70109MH2011PLC305639	Subsidiary	xvii
80	Majesta Builders Limited	U70102MH2011PLC305650	Subsidiary	xvii
81	Majesta Constructions Limited	U70100MH2011PLC309320	Subsidiary	xvii
82	Majesta Properties Limited	U70200MH2011PLC308878	Subsidiary	xvii
83	Nerissa Real Estate Limited	U70100MH2011PLC305642	Subsidiary	xvii
84	Serida Infrastructure Limited	U45400DL2008PLC172632	Subsidiary	xvii
85	Vonnie Real Estate Limited	U45400DL2008PLC172626	Subsidiary	xvii
86	Juventus Properties Limited	U70109DL2006PLC150359	Subsidiary	xvii
87	Vindhychal Buildwell Limited	U70109DL2006PLC151133	Subsidiary	xvii
88	Edesia Infrastructure Limited	U70200MH2011PLC310106	Subsidiary	xvii
89	Lorena Developers Limited	U70101MH2011PLC309230	Subsidiary	xvii
90	Lorena Infrastructure Limited	U70109MH2011PLC305629	Subsidiary	xvii
91	Nerissa Constructions Limited	U70100MH2011PLC308862	Subsidiary	xvii
92	Fama Real Estate Limited (formerly known as "Cobitis Real Estate Limited")	U70101DL2014PLC266384	Subsidiary	xvii
93	Serpentes Constructions Limited	U70109DL2014PLC267456	Subsidiary	xvii
94	Nerissa Infrastructure Limited	U70109MH2011PLC308876	Subsidiary	iii(b) & xvii
95	Lorena Real Estate Limited	U70101MH2011PLC305630	Subsidiary	xvii
96	Majesta Developers Limited	U70200MH2011PLC308875	Subsidiary	xvii
97	Nilgiri Infrastructure Development Limited	U70101MH2006PLC308863	Subsidiary	xvii
98	Ceres Constructions Limited	U70109MH2006PLC304648	Subsidiary	xvii
99	Indiabulls Land Holdings Limited	U45201MH2005PLC303676	Subsidiary	iii(b) & xvii
100	Indiabulls Engineering Limited	U45203MH2006PLC304067	Subsidiary	xvii
101	Indiabulls Infrastructure Projects Limited	U45201MH2006PLC304066	Subsidiary	iii(b)
102	Indiabulls Commercial Properties Limited	U45200MH2007PLC309317	Subsidiary	iii(b) & xvii
103	Karakoram Buildwell Limited	U70109DL2006PLC151703	Subsidiary	xvii
104	Amadis Land Development Limited	U70109MH2006PLC303681	Subsidiary	xvii
105	Karakoram Properties Limited	U70109DL2006PLC150633	Subsidiary	xvii
106	Aedos Real Estate Company Limited	U70109DL2006PLC151748	Subsidiary	xvii
107	Ceres Infrastructure Limited	U70109MH2006PLC303678	Subsidiary	xvii

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse (2024)
108	Mabon Constructions Limited	U45200MH2008PLC310445	Subsidiary	xvii
109	Mabon Infrastructure Limited	U45200MH2008PLC304145	Subsidiary	xvii
110	Indiabulls Lands Limited	U70101MH2006PLC303677	Subsidiary	xvii
111	Indiabulls Multiplex Services Limited	U45400DL2007PLC167734	Subsidiary	xvii
112	Juventus Land Development Limited	U70109MH2006PLC303683	Subsidiary	xvii
113	Triton Properties Limited	U70109MH2006PLC310114	Subsidiary	xvii
114	Linnnet Infrastructure Limited	U70200MH2011PLC304069	Subsidiary	xvii
115	Linnnet Constructions Limited	U70200MH2011PLC304068	Subsidiary	xvii
116	Linnnet Developers Limited	U70100MH2011PLC309291	Subsidiary	xvii
117	Linnnet Properties Limited	U70200MH2011PLC303669	Subsidiary	xvii
118	Edesia Constructions Limited	U70100MH2011PLC305645	Subsidiary	xvii
119	Edesia Developers Limited	U70100MH2011PLC304088	Subsidiary	xvii
120	Noble Realtors Limited	U70101MH2003PLC310111	Subsidiary	xvii
121	Vindhyachal Infrastructure Limited	U70109MH2006PLC308865	Subsidiary	xvii
122	Shivalik Properties Limited	U70109MH2006PLC310113	Subsidiary	xvii
123	Corus Real Estate Limited	U45400MH2007PLC305634	Subsidiary	xvii
124	Varali Developers Limited	U45400DL2007PLC169359	Subsidiary	xvii
125	Albasta Properties Limited	U45300MH2007PLC303666	Subsidiary	xvii
126	Apesh Real Estate Limited	U70109MH2007PLC304095	Subsidiary	xvii
127	Elena Properties Limited	U45400MH2007PLC305443	Subsidiary	xvii
128	Hermes Properties Limited	U70109MH2006PLC304147	Subsidiary	xvii
129	Manjola Infrastructure Limited	U45200DL2007PLC157424	Subsidiary	xvii
130	Juventus Constructions Limited	U70109MH2006PLC303679	Subsidiary	xvii
131	Lenus Constructions Limited	U45200DL2007PLC169258	Subsidiary	xvii
132	Lenus Properties Limited	U45200MH2007PLC309319	Subsidiary	xvii
133	Mariana Real Estate Limited	U45400MH2007PLC308881	Subsidiary	xvii
134	Nilgiri Infraestate Limited	U70101MH2006PLC305640	Subsidiary	xvii
135	Varali Constructions Limited	U45400DL2007PLC163012	Subsidiary	xvii
136	Varali Real Estate Limited	U70100MH2007PLC304094	Subsidiary	xvii
137	Zeus Estate Limited	U70109MH2006PLC308866	Subsidiary	xvii
138	Devona Properties Limited	U45400MH2007PLC303672	Subsidiary	xvii
139	IB Assets Limited	U45201DL2006PLC146528	Subsidiary	xvii
140	Angles Constructions Limited	U45400MH2007PLC309312	Subsidiary	xvii
141	Citra Developers Limited	U45400DL2007PLC169083	Subsidiary	xvii
142	Elena Constructions Limited	U45400DL2007PLC167615	Subsidiary	xvii
143	Kenneth Builders & Developers Limited	U45201MH2006PLC309628	Subsidiary	iii(b) & xvii
144	Varali Properties Limited	U45400DL2007PLC163103	Subsidiary	vii(b)
145	Ceres Estate Limited	U70109MH2006PLC309315	Subsidiary	iii(b) & xvii
146	Mariana Properties Limited	U45200MH2007PLC305643	Subsidiary	iii(b) & xvii
147	Athena Builders and Developers Limited	U70109MH2006PLC304148	Subsidiary	iii(b) & xvii
148	Indiabulls Realty Company Limited	U45400DL2007PLC169264	Subsidiary	xvii
149	Sophia Real Estate Limited	U45400DL2007PLC163009	Subsidiary	xvii
150	Ivonne Infrastructure Limited	U70101DL2006PLC148912	Subsidiary	xvii
151	Indiabulls Projects Limited	U45400DL2007PLC169295	Subsidiary	iii(b) & xvii

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

**Vikas Aggarwal**  
Partner  
Membership No.: 097848  
UDIN: 24097848BKGPZZ9905

Place: Mumbai  
Date: 26 April 2024

### 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 2024 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 2024 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 2024, 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:** 24097848BKGPZZ9905

**Place:** Mumbai  
**Date:** 26 April 2024

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

	Note	As at 31 March 2024 (₹million)	As at 31 March 2023 (₹million)
<b>I ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	134.10	231.50
Investment property	6	585.40	592.90
Intangible assets	7	2.60	3.90
Financial assets			
Investments	8A	1,459.10	1,107.00
Other financial assets	10A	144.10	160.70
Deferred tax assets (net)	11	762.50	723.30
Non-current tax assets (net)	12	355.60	478.20
Other non-current assets	13A	651.70	653.40
		<b>4,095.10</b>	<b>3,950.90</b>
<b>Current assets</b>			
Inventories	14	47,832.50	48,218.30
Financial assets			
Investments	8B	118.20	465.70
Trade receivables	15	629.30	760.20
Cash and cash equivalents	16	265.90	367.40
Other bank balances	17	1,021.70	1,007.30
Loans	9	3,422.00	2,663.50
Other financial assets	10B	137.30	6,447.30
Other current assets	13B	951.60	1,193.30
Asset classified as held for sale	18	0.40	0.40
		<b>54,378.90</b>	<b>61,123.40</b>
<b>Total of assets</b>		<b>58,474.00</b>	<b>65,074.30</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19A	1,082.20	1,082.20
Instruments entirely equity in nature	19C	4,250.00	4,250.00
Other equity	20	22,201.90	31,224.50
<b>Equity attributable for controlling shareholders of the Holding Company</b>		<b>27,534.10</b>	<b>36,556.70</b>
Non-controlling interests		119.90	116.90
<b>Total equity</b>		<b>27,654.00</b>	<b>36,673.60</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	21A	2,673.20	1,635.40
Lease liabilities	22A	5.30	45.70
Other financial liabilities	26A	1.00	-
Provisions	24A	116.80	103.30
Other non-current liabilities	25A	1,664.10	1,677.40
		<b>4,460.40</b>	<b>3,461.80</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	21B	345.70	919.60
Lease Liabilities	22B	41.50	79.20
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23 (i)	56.30	92.80

	Note	As at 31 March 2024 (₹million)	As at 31 March 2023 (₹million)
Total outstanding dues of creditors other than micro enterprises and small enterprises	23 (ii)	3,854.40	4,129.60
Other financial liabilities	26B	572.40	532.10
Other current liabilities	25B	19,558.30	18,942.60
Provisions	24B	1,894.40	138.10
Current tax liabilities (net)	27	36.60	104.90
		<b>26,359.60</b>	<b>24,938.90</b>
<b>Total of equity &amp; liabilities</b>		<b>58,474.00</b>	<b>65,074.30</b>

Summary of material accounting policies

4

The accompanying notes are an 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  
Membership No.: 097848

Place: Mumbai

Date: 26 April 2024

For and on behalf of the board of directors

Sachin Shah

Whole-time director  
[DIN: 00387166]

Manish Kumar Sinha

Chief Financial Officer

Place: Mumbai

Date: 26 April 2024

Shyamm Mariwala

Director  
[DIN: 00350235]

Chandra Shekher Joshi

Company Secretary

Place: Mumbai

Date: 26 April 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31 MARCH 2024

	Note	For the year ended 31 March 2024 (₹million)	For the year ended 31 March 2023 (₹million)
<b>Revenue</b>			
Revenue from operations	28	4,138.00	5,867.70
Other income	29	549.50	617.00
<b>Total of revenue</b>		<b>4,687.50</b>	<b>6,484.70</b>
<b>Expenses</b>			
Cost of land, plots, constructed properties and others	30	4,974.50	6,408.30
Employee benefits expense	31	731.90	1,049.20
Finance costs	32	92.40	276.40
Depreciation and amortization expense	33	113.20	121.30
Other expenses	34	2,712.70	3,868.30
<b>Total of expenses</b>		<b>8,624.70</b>	<b>11,723.50</b>
<b>(Loss)/profit before tax &amp; exceptional items</b>		<b>(3,937.20)</b>	<b>(5,238.80)</b>
Exceptional Items	55	6,290.70	387.90
<b>(Loss)/profit before tax &amp; after exceptional items</b>		<b>(10,227.90)</b>	<b>(5,626.70)</b>
<b>Tax expenses</b>	35		
Current tax expenses (including earlier years)		152.60	122.80
Deferred tax charge / (credit)		3.00	326.40
<b>Net (loss)/profit after tax for the year</b>		<b>(10,383.50)</b>	<b>(6,075.90)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Re-measurement gain/(loss) on defined benefit plans		(9.20)	(5.90)
Income tax effect		1.00	(1.00)
Equity instruments through other comprehensive income		1,320.00	(525.70)
Items that will be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(0.30)	527.30
<b>Other comprehensive income</b>		<b>1,311.50</b>	<b>(5.30)</b>
<b>Total comprehensive income for the year</b>		<b>(9,072.00)</b>	<b>(6,081.20)</b>
<b>Net (loss)/profit is attributable to</b>			
Owners of the Holding Company		(10,386.50)	(6,083.80)
Non-controlling interests		3.00	7.90
		<b>(10,383.50)</b>	<b>(6,075.90)</b>
<b>Other comprehensive income is attributable to</b>			
Owners of the Holding Company		1,311.50	(5.30)
Non-controlling interests		-	-
		<b>1,311.50</b>	<b>(5.30)</b>
<b>Total comprehensive income is attributable to</b>			
Owners of the Holding Company		(9,075.00)	(6,089.10)
Non controlling interests		3.00	7.90
		<b>(9,072.00)</b>	<b>(6,081.20)</b>
<b>Earnings per equity share (face value ₹2 each)</b>	36		
Basic (₹)		(19.20)	(11.29)
Diluted (₹)		(19.20)	(11.29)

Summary of material accounting policies

4

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated statement of profit & loss referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants  
Firm's Registration No.: 005975N

Vikas Aggarwal

Partner  
Membership No.: 097848

Place: Mumbai

Date: 26 April 2024

For and on behalf of the board of directors

Sachin Shah

Whole-time director  
[DIN: 00387166]

Manish Kumar Sinha

Chief Financial Officer

Place: Mumbai

Date: 26 April 2024

Shyamm Mariwala

Director  
[DIN: 00350235]

Chandra Shekher Joshi

Company Secretary

Place: Mumbai

Date: 26 April 2024

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	31 March 2024 (₹million)	31 March 2023 (₹million)
<b>A Cash flow from operating activities:</b>		
<b>Loss before tax after exceptional items</b>	<b>(10,227.90)</b>	<b>(5,626.70)</b>
<i>Adjustments for:</i>		
Interest expenses	70.00	263.50
Interest expense on taxation	21.50	9.50
Depreciation and amortization expenses	113.20	121.30
Other borrowing costs	-	3.50
Unrealised loss on foreign currency	-	372.20
Proceed from sale of subsidiaries (Net)	-	(336.10)
Loss on sale of property, plants and equipment (net)	13.50	7.70
Interest income	(418.80)	(278.80)
Interest received on income tax refunds	(25.50)	(211.90)
Excess provision/liabilities written back	(54.80)	(24.30)
Provision for employee benefits	23.40	43.30
Provision for potential financial obligations	1,975.00	162.20
Impairment of non current investments	-	196.80
Provision for expected loss	1,060.00	-
Share based payment expense	-	10.90
Balances written off	5.80	422.70
Income on fair valuation of financial assets	(3.00)	(11.20)
Provision for doubtful receivables	6,290.70	0.80
Profit on sale of investments in mutual funds (net)	(17.10)	(52.90)
Loss on sale of investments in bonds (net)	16.40	6.60
<b>Operating loss before working capital changes and other adjustments:</b>	<b>(1,157.60)</b>	<b>(4,920.90)</b>
<i>Working capital changes and other adjustments:</i>		
Inventories	(202.00)	(810.70)
Trade receivables	130.80	1,974.90
Other current and non-current assets	237.60	16.00
Other current and non-current financial assets	17.50	728.50
Trade payables	(267.00)	1,082.70
Other current and non-current financial liabilities	(6.60)	(784.00)
Other current and non current liabilities & provisions	368.70	(1,572.90)
<b>Cash used in operating activities</b>	<b>(878.60)</b>	<b>(4,286.40)</b>
Income taxes (paid) / refund (net)	(94.20)	857.70
<b>Net cash used in operating activities (A)</b>	<b>(972.80)</b>	<b>(3,428.70)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(24.20)	(8.60)
Proceeds from sale of property, plant and equipment and intangible assets	-	6.80
Movement in fixed deposits (net)	9.80	19.90
Proceed from sale of subsidiaries (Net)	-	8,527.60
Purchase of non-current investments	-	(5,950.00)
Proceeds from sale of non-current investments	507.10	6,090.40
Purchase of bonds	(1,495.60)	-
Proceed from sale of bonds	1,919.10	-
Proceed from sale of current investments (net)	364.60	272.10
Inter-corporate loans received back	3,050.00	5,883.60
Inter-corporate loans given	(3,860.00)	(8,470.00)
Interest received	485.10	236.30
<b>Net cash generated from investing activities (B)</b>	<b>955.90</b>	<b>6,608.10</b>

	31 March 2024 (₹million)	31 March 2023 (₹million)
<b>C Cash flow from financing activities:</b>		
Proceeds from issue of equity share capital (including securities premium)	-	8,540.70
Proceeds from borrowings from banks	10.20	-
Repayment of borrowings to banks	(0.60)	-
Proceeds from issue of debentures	1,750.00	2,000.00
Redemption of debentures	(2,656.00)	(7,529.00)
Proceeds from borrowings from financial institutions	1,200.00	880.00
Repayment of borrowings to financial institutions	(161.90)	(6,000.00)
Proceeds from borrowings from others	676.00	-
Repayment of borrowings from others	(331.50)	-
Interest and other borrowing costs paid	(484.20)	(1,114.00)
Payment of lease liabilities	(86.60)	(88.30)
<b>Net cash used in financing activities (C)</b>	<b>(84.60)</b>	<b>(3,310.60)</b>
<b>D Cash &amp; cash equivalents of subsidiaries disposed off</b>	-	(1.40)
<b>E Net decrease in cash and cash equivalents (A+B+C+D)</b>	<b>(101.50)</b>	<b>(132.60)</b>
<b>F Cash and cash equivalents at the beginning of the year</b>	<b>367.40</b>	<b>500.00</b>
<b>G Cash and cash equivalents at the end of the year (E+F)</b>	<b>265.90</b>	<b>367.40</b>
<b>Notes:</b>		
a) <b>Cash and cash equivalents includes (refer note 16) :</b>		
Cash on hand	0.50	-
Balances with banks - in current accounts	214.90	206.40
Bank deposits with original maturity upto three months	50.50	161.00
<b>Total of cash and cash equivalents</b>	<b>265.90</b>	<b>367.40</b>

The accompanying notes are an 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  
 Membership No.: 097848

**Place: Mumbai**

Date: 26 April 2024

**For and on behalf of the board of directors**
**Sachin Shah**

 Whole-time director  
 [DIN: 00387166]

**Manish Kumar Sinha**

Chief Financial Officer

**Place: Mumbai**

Date: 26 April 2024

**Shyamm Mariwala**

 Director  
 [DIN: 00350235]

**Chandra Shekher Joshi**

Company Secretary

**Place: Mumbai**

Date: 26 April 2024

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

### A EQUITY SHARE CAPITAL\*

Particulars	(₹ million)						
	Balance as at 1 April 2022	Issue of equity share capital during the year	Sale/ (Investment) in Treasury Shares (Own Shares)	Balance as at 31 March 2023	Issue of equity share capital during the year	Sale/ (Investment) in Treasury Shares (Own Shares)	Balance as at 31 March 2024
Equity share capital	906.00	171.10	5.10	1,082.20	-	-	1,082.20
	<b>906.00</b>	<b>171.10</b>	<b>5.10</b>	<b>1,082.20</b>	-	-	<b>1,082.20</b>

### B INSTRUMENTS ENTIRELY EQUITY IN NATURE\*\*

Particulars	(₹million)			
	Balance as at 1 April 2022	Movement during the year	Balance as at 31 March 2023	Movement during the year
Optionally convertible redeemable preference shares	4,250.00	-	4,250.00	-
	<b>4,250.00</b>	<b>-</b>	<b>4,250.00</b>	<b>-</b>

### C OTHER EQUITY\*\*\*

Description	Reserves and surplus							Other comprehensive income		Equity attributable to owners of Holding Company	Non-controlling interests	Total equity
	General reserve	Capital reserve	Debtore redemption reserve	Capital redemption reserve	Share options outstanding account	Securities premium	Retained earnings	Fair valuation of equity instruments	Foreign currency translation reserve			
Balance as at 01 April 2022	8,006.30	2,772.10	998.60	220.10	33.30	53,836.10	(35,180.20)	(2,150.80)	457.00	28,992.50	109.10	29,101.60
Loss for the year	-	-	-	-	-	-	(6,083.80)	-	-	(6,083.80)	7.90	(6,075.90)
Other comprehensive income												
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	(6.90)	-	-	(6.90)	-	(6.90)
Equity instruments through other comprehensive income	-	-	-	-	-	-	(525.70)	-	-	(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	-	8,330.90
Transfer from debenture redemption reserve to general reserve	674.60	-	(674.60)	-	-	-	-	-	-	-	-	-
Transfer to retained earnings from foreign currency translation reserve	-	-	-	-	-	-	43.60	-	(43.60)	-	-	-
Share based payment expenses	-	-	-	-	2.70	-	-	-	-	2.70	-	2.70
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	-	-	(12.50)	-	-	(12.50)	(0.10)	(12.60)
Balance as at 31 March 2023	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	116.90	31,341.40

Description	Reserves and surplus							Other comprehensive income		Equity attributable to owners of Holding Company	Non-controlling interests	Total equity
	General reserve	Capital reserve	Debtore redemption reserve	Capital redemption reserve	Share options outstanding account	Securities premium	Retained earnings	Fair valuation of equity instruments	Foreign currency translation reserve			
Loss for the year	-	-	-	-	-	-	(10,386.50)	-	-	(10,386.50)	3.00	(10,383.50)
Other comprehensive income												
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	(8.20)	-	-	(8.20)	-	(8.20)
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	1,320.00	-	1,320.00	-	1,320.00
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	87.10	87.10	-	87.10
Transfer from debenture redemption reserve to general reserve	324.00	-	(324.00)	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to general reserve	85.40	-	-	-	-	-	(85.40)	-	-	-	-	-
Deferred tax asset directly transferred to retained earnings on account of adjustment	-	-	-	-	-	-	(35.20)	-	-	(35.20)	-	(35.20)
Adjustment on account of stock options	-	-	-	-	0.20	-	-	-	-	0.20	-	0.20
Balance as at 31 March 2024	9,090.30	2,772.10	-	220.10	36.20	62,167.00	(51,755.10)	(1,356.50)	1,027.80	22,201.90	119.90	22,321.80

\*Refer note 19A for details

\*\*Refer note 19C for details

\*\*\*Refer note 20 for details

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated statement of changes in equity referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants  
Firm's Registration No.: 005975N

Vikas Aggarwal  
Partner  
Membership No.: 097848

Place: Mumbai  
Date: 26 April 2024

For and on behalf of the board of directors

Sachin Shah  
Whole-time director  
[DIN: 00387166]

Shyamm Mariwala  
Director  
[DIN: 00350235]

Manish Kumar Sinha  
Chief Financial Officer

Chandra Shekher Joshi  
Company Secretary

Place: Mumbai  
Date: 26 April 2024

Place: Mumbai  
Date: 26 April 2024



# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

For the year ended 31 March 2024

## 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.

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.

The financial statements are presented in Indian Rupees ('INR' or '₹') which is the functional currency of the Group and all values are rounded to the nearest millions, except where otherwise indicated.

Group specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Group has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

The Group's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

Accounting Policies have been consistently applied except

where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

These consolidated financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 26 April 2024. 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

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### 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 MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared using the material 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 2024.

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.

#### 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 business management & support services

Income arising from business management & support services is recognised in the period in which the services are rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price.

##### 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.

**Facility management services**

Revenue from facility maintenance services is recognized on accrual basis and billed to the respective customer, on a periodic basis.

**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.

**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.

**Interest income**

Interest income is recorded on accrual basis. 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 remaining life of the lease or the estimated useful life of the improvements. Presently, the estimated useful life of the assets is less than the remaining life of the lease 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

**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)**

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. 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 Act:

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor

are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

Asset class	Useful life
Leasehold Land - Operating Lease	95 years

The residual values, useful lives and method of depreciation 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.

**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.

**4.10 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.

**4.11 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.

**4.12 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.

**4.13 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.

**4.14 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.

**4.15 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.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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
(₹million)										
<b>Gross carrying value</b>										
As at 1 April 2022	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>As at 31 March 2023</b>	<b>342.50</b>	<b>15.00</b>	<b>277.00</b>	<b>7.00</b>	<b>42.70</b>	<b>351.60</b>	<b>5.50</b>	<b>39.70</b>	<b>7.90</b>	<b>1,088.90</b>
Additions	-	0.40	1.40	0.50	10.50	1.60	0.20	11.30	-	25.90
Adjustments/disposals	-	7.10	192.30	7.50	33.30	2.90	5.70	23.20	-	272.00
<b>Balance as at 31 March 2024</b>	<b>342.50</b>	<b>8.30</b>	<b>86.10</b>	<b>-</b>	<b>19.90</b>	<b>350.30</b>	<b>-</b>	<b>27.80</b>	<b>7.90</b>	<b>842.80</b>
<b>Accumulated depreciation</b>										
As at 1 April 2022	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>As at 31 March 2023</b>	<b>278.00</b>	<b>15.00</b>	<b>246.30</b>	<b>5.30</b>	<b>37.30</b>	<b>234.70</b>	<b>4.90</b>	<b>30.80</b>	<b>5.10</b>	<b>857.40</b>
Charge for the year	17.20	0.00	6.70	1.00	3.60	74.50	0.80	2.70	0.60	107.10
Adjustments/disposals	-	7.10	185.80	6.30	30.80	0.20	5.70	19.90	-	255.80
<b>Balance as at 31 March 2024</b>	<b>295.20</b>	<b>7.90</b>	<b>67.20</b>	<b>-</b>	<b>10.10</b>	<b>309.00</b>	<b>-</b>	<b>13.60</b>	<b>5.70</b>	<b>708.70</b>
<b>Net carrying value as at 31 March 2023</b>	<b>64.50</b>	<b>-</b>	<b>30.70</b>	<b>1.70</b>	<b>5.40</b>	<b>116.90</b>	<b>0.60</b>	<b>8.90</b>	<b>2.80</b>	<b>231.50</b>
<b>Net carrying value as at 31 March 2024</b>	<b>47.30</b>	<b>0.40</b>	<b>18.90</b>	<b>-</b>	<b>9.80</b>	<b>41.30</b>	<b>-</b>	<b>14.20</b>	<b>2.20</b>	<b>134.10</b>

Notes :

- (i) During the year, depreciation of ₹2.70 million (31 March 2023: ₹7.40 million) has been inventorized as part of real estate properties under development.

NOTE - 6: INVESTMENT PROPERTY

	Leasehold land	Total
(₹million)		
<b>Gross carrying value</b>		
At 1 April 2022	704.10	704.10
Additions	-	-
Disposal	-	-
<b>Balance as at 31 March 2023</b>	<b>704.10</b>	<b>704.10</b>
Additions	-	-
Disposal	-	-
<b>Balance as at 31 March 2024</b>	<b>704.10</b>	<b>704.10</b>
<b>Accumulated depreciation</b>		
At 1 April 2022	103.80	103.80
Charge for the year	7.40	7.40
<b>Balance as at 31 March 2023</b>	<b>111.20</b>	<b>111.20</b>
Charge for the year	7.50	7.50
<b>Balance as at 31 March 2024</b>	<b>118.70</b>	<b>118.70</b>
<b>Net carrying value as at 31 March 2023</b>	<b>592.90</b>	<b>592.90</b>
<b>Net carrying value as at 31 March 2024</b>	<b>585.40</b>	<b>585.40</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 2024 (₹million)	31 March 2023 (₹million)
Rental income	13.70	35.30
Less: Direct operating expenses generating rental income	-	-
Less: Direct operating expenses that do not generate rental income	-	-
<b>Profit from leasing of investment properties before depreciation</b>	<b>13.70</b>	<b>35.30</b>
Less: Depreciation / Amortisation	7.50	7.40
<b>Profit from leasing of investment properties</b>	<b>6.20</b>	<b>27.90</b>

(iii) Fair value

	31 March 2024 (₹million)	31 March 2023 (₹million)
Investment property	1,027.50	1,041.20

NOTE - 7: INTANGIBLE ASSETS

	Computer softwares	Total
<b>Gross carrying value</b>		
As at 1 April 2022	16.60	16.60
Additions	4.00	4.00
Adjustment for disposals	-	-
<b>As at 31 March 2023</b>	<b>20.60</b>	<b>20.60</b>
Additions	-	-
Adjustment for disposals	13.50	13.50
<b>Balance as at 31 March 2024</b>	<b>7.10</b>	<b>7.10</b>
<b>Accumulated amortisation</b>		
As at 1 April 2022	16.10	16.10
Charge for the year	0.60	0.60
Adjustment for disposals	-	-
<b>As at 31 March 2023</b>	<b>16.70</b>	<b>16.70</b>
Charge for the year	1.30	1.30
Adjustment for disposals	13.50	13.50
<b>Balance as at 31 March 2024</b>	<b>4.50</b>	<b>4.50</b>
<b>Net carrying value as at 31 March 2023</b>	<b>3.90</b>	<b>3.90</b>
<b>Net carrying value as at 31 March 2024</b>	<b>2.60</b>	<b>2.60</b>

NOTE - 8:

A Investments - non-current

	31 March 2024		31 March 2023	
	Number	Amount (₹million)	Number	Amount (₹million)
<b>(i) Investment in equity shares - others</b>				
<b>Quoted</b>				
RattanIndia Power Limited (face value of ₹10 each)#	176,857,936	1,459.10	219,050,000	646.30
<b>Unquoted*</b>				
Avinash Bhosale Infrastructure Private Limited (face value of ₹100 each)	2,090,000	-	2,090,000	-
Good Morning India Media Private Limited (face value of ₹10 each)	2,500,000	-	2,500,000	-
Jagati Publications Limited (face value of ₹10 each)	1,972,221	-	1,972,221	-
<b>(ii) Investment in bonds - others</b>				
<b>Quoted##</b>				
Indiabulls Commercial Credit Limited (Coupon rate 9% and face value of ₹1,000,000 each)	-	-	44	460.70
		<b>1,459.10</b>		<b>1,107.00</b>
Aggregate amount of unquoted investments (net)		-		-
Aggregate amount of quoted investments and market value		1,459.10		1,107.00

# 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.

## including interest accrued on bonds

**B Investments - current**

	31 March 2024	31 March 2023
<b>Investment in mutual funds (quoted)</b>		
Aditya Birla Sun Life Liquid Fund- Growth Direct Plan [Nil units (31 March 2023: 341,644.783 units)]	-	124.00
Trust mutual fund overnight fund - Direct Plan - Growth ** [ 34,403.424 (31 March 2023: 84,160.852) Units NAV: 1,133.6423 (31 March 2023: 1,061.6563)]	40.10	89.40
Trust mutual fund Liquid Fund - Direct Plan - Growth [Nil (31 March 2023: 35,667.42) Units NAV: Nil (31 March 2023: 1,091.24)]	-	38.90
Trust MF Liquid Fund (LF-DG) [57,431.078 (previous year: Nil) units, NAV: 1170.5838 (previous year: Nil) per unit]	67.30	-
Reliance Liquid Fund (Lfdd) [Nil (previous year: 36,689.495) units, NAV: Nil (previous year: 5,506.9354) per unit]	-	202.00
Trust MF Overnight Fund (OF-DG) [Nil (previous year: 10,702.00) units, NAV: Nil (previous year: 1061.6563) per unit]	-	11.40
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option (Lfagg) [1,834.714 units (previous year Nil) Units, NAV : 5,908.9300 (previous year Nil) per unit]	10.80	-
	<b>118.20</b>	<b>465.70</b>
Aggregate amount of quoted investments and market value	118.20	465.70

\*\* Of the above Investment in mutual fund, investment worth ₹19.90 million (17,594.577 Units) ((Previous year ₹65.80 million (61,985.00 Units)) are pledged or lien marked.

**NOTE - 9: LOANS - CURRENT#**

(Unsecured, considered good)

	31 March 2024 (₹million)	31 March 2023 (₹million)
Inter-corporate loans (inclusive of interest accrued ₹12.00 million (previous year ₹63.50 million))	3,422.00	2,663.50
	<b>3,422.00</b>	<b>2,663.50</b>

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

**NOTE - 10**

		31 March 2024 (₹million)	31 March 2023 (₹million)
<b>A Other financial assets - non-current (Unsecured, considered good)</b>			
Bank deposits with maturity of more than 12 months (inclusive of interest accrued ₹0.00 million (previous year ₹0.50 million)) (refer note 16)		68.60	86.80
Security deposits		77.00	74.60
Other advances*		0.50	1.30
		<b>146.10</b>	<b>162.70</b>
Less: Provision for doubtful advances		(2.00)	(2.00)
		<b>144.10</b>	<b>160.70</b>
*Bombay stock exchange limited debt recovery security fund			
<b>B Other financial assets - current (Unsecured, considered good)</b>			
Earnest money deposit		0.70	0.60
Receivable against sale of investments (refer note 55)		-	6,290.70
Security deposits		127.40	90.50
Loans to employees		8.80	7.50
Other advances*		0.40	58.00
<b>(Unsecured, considered doubtful)</b>			
Receivable against sale of investments (refer note 55)	6,290.70		
Less : Provision for doubtful receivable	(6,290.70)		
		<b>137.30</b>	<b>6,447.30</b>
*includes ₹0.40 million (previous year ₹0.40 million) for Bombay stock exchange limited debt recovery security fund			

**NOTE - 11: DEFERRED TAX ASSETS (NET)**

	31 March 2024 (₹million)	31 March 2023 (₹million)
Deferred tax asset/(liabilities) arising on account of :		
Property plant and equipment, investment property and intangible assets - depreciation and amortization	19.20	20.70
Employee benefits	27.40	25.20
Reversal of revenue and related costs as per Ind AS 115	714.00	716.80
Impairment for investments, financial and non-financial assets/ liabilities and right to use assets	1.90	(39.40)
	<b>762.50</b>	<b>723.30</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 ₹Nil (31 March 2023: ₹1,172.60 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

Particulars	01 April 2022	Recognised in other comprehensive income	Recognised in statement of profit and loss	(₹million) 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 and right to use assets	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>

Particulars	01 April 2023	Recognised in other comprehensive income	Recognised in statement of profit and loss and/or retained earnings	31 March 2024
<b>Assets/(Liabilities)</b>				
Property plant and equipment, investment property and intangible assets - depreciation and amortization	20.70	-	(1.50)	19.20
Employee benefits	25.20	1.00	1.20	27.40
Impairment for investments, financial and non-financial assets / liabilities and right to use assets	(39.40)	-	41.30	1.90
Reversal of revenue and related costs as per Ind AS 115	716.80	-	(2.80)	714.00
<b>Total</b>	<b>723.30</b>	<b>1.00</b>	<b>38.20</b>	<b>762.50</b>

**NOTE - 12: NON-CURRENT TAX ASSETS (NET)**

	31 March 2024 (₹million)	31 March 2023 (₹million)
Advance income tax, including tax deducted at source (net of provisions)	355.60	478.20
	<b>355.60</b>	<b>478.20</b>

**NOTE - 13**

	31 March 2024 (₹million)	31 March 2023 (₹million)
<b>A Other non-current assets</b>		
<b>(Unsecured, considered good)</b>		
Capital advances to suppliers	0.30	0.20
Prepaid expenses	1.40	3.20
Security deposits#	650.00	650.00
	<b>651.70</b>	<b>653.40</b>
#to be adjusted with purchase of land.		
<b>B Other current assets</b>		
<b>(Unsecured, considered good unless otherwise stated)</b>		
Mobilization advances	157.10	187.40
Advance to suppliers/service providers (doubtful balance of ₹85.30 million (31 March 2023: ₹118.30 million))	323.20	552.90
Prepaid expenses	27.30	22.60
Balances with statutory and government authorities (doubtful balance of ₹80.00 million (31 March 2023: ₹Nil))	589.20	506.90
Land advances (doubtful advance of ₹Nil (31 March 2023: ₹1.70 million))	6.00	7.70
Other advances	14.10	35.80
	<b>1,116.90</b>	<b>1,313.30</b>
<b>Less: Impairment for non-financial assets</b>	<b>(165.30)</b>	<b>(120.00)</b>
	<b>951.60</b>	<b>1,193.30</b>

**NOTE - 14: INVENTORIES**

	31 March 2024 (₹million)	31 March 2023 (₹million)
<b>A Real estate properties under development (at cost)</b>		
Cost of properties under development	123,970.00	129,747.70
<b>Less: Transferred to developed properties</b>	<b>(82,463.90)</b>	<b>(89,417.10)</b>
	<b>41,506.10</b>	<b>40,330.60</b>
<b>Less: Impairment of inventories</b>	<b>(80.50)</b>	<b>(80.50)</b>
	<b>41,425.60</b>	<b>40,250.10</b>
<b>B Real estate properties - developed (at cost)</b>		
Cost of developed properties	82,463.90	89,417.10
<b>Less: Cost of revenue recognized till date</b>	<b>(75,941.60)</b>	<b>(81,285.50)</b>
	<b>6,522.30</b>	<b>8,131.60</b>
<b>Less: Provision for expected loss</b>	<b>(591.10)</b>	<b>(717.60)</b>
	<b>5,931.20</b>	<b>7,414.00</b>
<b>C Construction materials in stock (at cost)</b>	<b>475.70</b>	<b>554.20</b>
	<b>47,832.50</b>	<b>48,218.30</b>

**Notes :**

- (i) During the year ended 31 March 2024, the Group has inventorised borrowing cost of ₹472.30 million (31 March 2023: ₹589.00 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 12.50% to 13.50% basis the underlying borrowings of respective entities.
- (iii) Inventories amounting to ₹17,940.30 million (31 March 2023: ₹14,674.20) million have been pledged/mortgaged as security for liabilities.

**NOTE - 15: TRADE RECEIVABLES**

	31 March 2024 (₹million)	31 March 2023 (₹million)
<b>(Unsecured considered good, unless otherwise stated)</b>		
Trade receivables considered good - unsecured	629.30	760.20
Trade receivables - credit impaired	133.60	135.00
	762.90	895.20
<b>Less: Impairment for trade receivables (expected credit loss)</b>	<b>(133.60)</b>	<b>(135.00)</b>
	<b>629.30</b>	<b>760.20</b>

Note : Trade receivables amounting to ₹274.10 million (31 March 2023: ₹292.70 million) have been pledged/mortgaged as security for liabilities.

**As at 31 March 2024**

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	(₹million) Total
(i) Undisputed trade receivables - considered good	213.40	215.90	77.90	58.20	63.90	<b>629.30</b>
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	2.00	131.60	<b>133.60</b>
(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>213.40</b>	<b>215.90</b>	<b>77.90</b>	<b>60.20</b>	<b>195.50</b>	<b>762.90</b>
<b>Less: Allowance for trade receivable - credit impaired</b>	-	-	-	-	-	<b>(133.60)</b>
<b>Net Trade receivables</b>						<b>629.30</b>

As at 31 March 2023

Particulars	(₹million)					
	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	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	-	-	-	-	-	(135.00)
<b>Net Trade receivables</b>						<b>760.20</b>

**NOTE - 16: CASH AND CASH EQUIVALENTS**

	31 March 2024 (₹million)	31 March 2023 (₹million)
Cash on hand	0.50	-
Balances with banks - in current accounts	214.90	206.40
Bank deposits with original maturity of less than three months	50.50	161.00
	<b>265.90</b>	<b>367.40</b>

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

- (i) Bank deposits of ₹470.40 million (excluding interest accrued) (31 March 2023: ₹581.50 million) have been pledged against bank guarantees and overdraft facility.
- (ii) Bank deposits of ₹Nil (excluding interest accrued) (31 March 2023: ₹161.00 million) to maintain debt service reserve account.
- (iii) Bank deposits of ₹166.40 million (excluding interest accrued) (31 March 2023: ₹3.80 million) have been lien marked as a security for valued added tax registration, for fire no objection certificate and for other government authorities.
- (iv) Bank deposits of ₹400.00 million (excluding interest accrued) (31 March 2023: ₹500.00 million) have been lien marked to third party as a security to fulfill certain business obligations.

**NOTE-17: OTHER BANK BALANCES**

	31 March 2024 (₹million)	31 March 2023 (₹million)
Bank deposits with maturity of more than three months and upto twelve months (inclusive of interest accrued ₹14.00 million (previous year ₹7.40 million)) (refer note 16)	1,021.70	1,007.30
	<b>1,021.70</b>	<b>1,007.30</b>

**NOTE -18: ASSET CLASSIFIED AS HELD FOR SALE**

	31 March 2024 (₹million)	31 March 2023 (₹million)
Assets held for sale (refer note 54)	0.40	0.40
	<b>0.40</b>	<b>0.40</b>

**NOTE - 19**

**A Equity share capital**

	31 March 2024		31 March 2023	
	Number	Amount (₹million)	Number	Amount (₹million)
<b>i Authorised</b>				
Equity share capital of face value of ₹2 each	750,000,000	1,500.00	750,000,000	1,500.00
	<b>750,000,000</b>	<b>1,500.00</b>	<b>750,000,000</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	541,075,331	1,082.20	541,075,331	1,082.20
		<b>1,082.20</b>		<b>1,082.20</b>
<b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>				
<b>Equity shares</b>				
Balance at the beginning of the year	541,675,331	1,083.30	456,115,896	912.20
Add: Issued during the year (refer note xi)	-	-	85,559,435	171.10
	541,675,331	1,083.30	541,675,331	1,083.30
Less: Investment in Treasury Shares (Own Shares) (refer note viii)	600,000	1.10	600,000	1.10
<b>Balance at the end of the year</b>	<b>541,075,331</b>	<b>1,082.20</b>	<b>541,075,331</b>	<b>1,082.20</b>

**iv Rights, preferences and restrictions attached to equity and preference shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Holding Company. In the event of liquidation of the Holding Company, all preferential amounts, if any, shall be discharged by the Holding Company. The remaining assets of the Holding Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Holding Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

**v Details of shareholder holding more than 5% share capital**

Name of the equity shareholder	31 March 2024 Number of shares
Embassy Realty Ventures Private Limited (Formerly Embassy Property Development Limited)	63,095,240
Baillie Gifford Pacific Fund A Sub Fund of Baillie	32,033,102

Name of the equity shareholder	31 March 2023 Number of shares
Embassy Realty Ventures Private Limited (Formerly Embassy Property Development Limited)	63,095,240
Baillie Gifford Pacific Fund A Sub Fund of Baillie	29,788,258

**vi Disclosure of Shareholding of Promoters**

Promoter Name	Shares held by Promoters				
	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Disclosure of shareholding of promoters as at 31 March 2024 is as follows :					
Not Applicable	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
Disclosure of shareholding of promoters as at 31 March 2023 is as follows :					
Sameer Gehlaut	-	-	150,000	0.03%	0.03%
<b>Total</b>					<b>0.03%</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 31 March 2024.



viii During the year ended 31 March 2021, the Holding 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. During the financial year 2022-23 the trust had 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 2024. The face value of these shares have been deducted from the paid-up share capital of the Holding Company, and the excess of amount paid over face value for their acquisition have been adjusted in the other equity.

**ix Aggregate number of shares bought back**

During the year ended 31 March 2019, 26,000,000 equity shares were bought back at an average price of ₹170.85 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 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 financial year 2022-23, the Holding company has allotted 85,555,435 equity shares of Face value of ₹2 per share through Qualified Institution Placement aggregating to ₹8,650.10 million.

**B Preference share capital**

	31 March 2024		31 March 2023	
	Number	Amount (₹million)	Number	Amount (₹million)
<b>i Authorised</b>				
Preference share capital of face value of ₹10 each#	364,000,000	3,640.00	364,000,000	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.

**C Instruments entirely equity in nature**

	31 March 2024		31 March 2023	
	Number	Amount (₹million)	Number	Amount (₹million)
<b>i Authorised</b>				
Preference share capital of face value of ₹10 each	1,050,000,000	10,500.00	1,050,000,000	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	1,050,000,000	10,500.00	1,050,000,000	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	425,000,000	4,250.00	425,000,000	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	425,000,000	4,250.00	425,000,000	4,250.00
Add / (Less): Adjusted during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>425,000,000</b>	<b>4,250.00</b>	<b>425,000,000</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).

**v Details of shareholders holding more than 5% share capital**

Name of the preference shareholder	31 March 2024 Number of shares	31 March 2023 Number of shares
Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited)	425,000,000	425,000,000

**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 2024.

**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 2024.

**viii Shares reserved for issue under options**

No preference shares have been reserved for issue under options.

**NOTE - 20: OTHER EQUITY**

	31 March 2024 (₹million)	31 March 2023 (₹million)
Reserves and surplus		
General reserve	9,090.30	8,680.90
Capital reserve	2,772.10	2,772.10
Debenture redemption reserve	-	324.00
Capital redemption reserve	220.10	220.10
Share options outstanding account	36.20	36.00
Securities premium	62,167.00	62,167.00
Retained earnings	(51,755.10)	(41,239.80)
Other comprehensive income		
Fair valuation of equity instruments	(1,356.50)	(2,676.50)
Foreign currency translation reserve	1,027.80	940.70
	<b>22,210.10</b>	<b>31,224.50</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.

**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 Holding 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).

**NOTE - 21**

**A Borrowings - non-current**

	31 March 2024 (₹million)	31 March 2023 (₹million)
<b>Secured</b>		
<b>Debentures</b>		
Non-convertible debentures (redeemable) (refer note 21 A (a), (b) & (c) below)	1,750.00	2,656.00
Less : IND AS adjustment	(67.30)	(101.00)
Less: Current maturities of non-current borrowings (refer note 21 B)	-	(919.60)
	<b>1,682.70</b>	<b>1,635.40</b>
<b>Term loan from financial institution</b>		
Term loan from financial institution	982.10	-
	<b>982.10</b>	<b>-</b>

During the year, one of the subsidiary of the Holding company, had been sanctioned a term loan of ₹3,000.00 million by Piramal Enterprises Limited. The said subsidiary has drawn ₹1,200.00 million against such term loan. The rate of interest on the loan being 13.00% which is linked to Piramal prime lending rate (PPLR), which was 20.75% at the time of sanction of such loan and the applicable rate being PPLR minus spread of 7.75%. The tenure of the loan being 5 years from the date of first disbursement.

The said subsidiary has made an unscheduled repayment for an amount of ₹161.90 million during the current year.

**Detail of Security**

First ranking Exclusive mortgage over project land.

First ranking exclusive charge by way of hypothecation over project receivables, Project collection account and immovable assets of the Project.

Charge over the Escrow Account as permitted under applicable law.

100% Share pledge of borrowing entity.

Unconditional and Irrevocable corporate Guarantee of listed entity Indiabulls Real Estate Limited ("IBREL") and Diana Infrastructure Limited for repayment of the proposed facility. In the case the merger event is approved, the Corporate Guarantee shall subsist and be binding on the new merged entity and would continue to remain in full force throughout the tenor of the facilities irrespective of any change in the shareholding of IBREL and shall require no further approval from the new promoter/Management.

Corporate Guarantee of Diana infrastructure Limited, Indiabulls Infraestate Limited and Nilgiri Infrastructure Project Limited.

Post dated/undated cheques for scheduled interest and principal payments.

also following additional security offered for the loan :

First ranking exclusive charge by way of hypothecation over sold receivables (net of pending costs, if any ) from Project Indiabulls Blu (minimum ₹570.00 million to be received by March 2024). This will be independently vetted by a vendor acceptable to the lender.

First ranking exclusive charge by way of hypothecation over sold receivable (net of pending cost , if any ) from Project Indiabulls Green- Ph-I (minimum ₹290.00 million to be received by September 2024) In case the said sold receivable amount not received, the owner / Promoter will deposit an equivalent amount in the Retention account controlled by the Lender.

NA Land in Kon -Panvel region admeasuring ~9 acre with market value of at least ₹900.00 million, market value to be vetted by an independent valuer (IPCs etc.) and in case the value in lower , Borrower/Borrower group to provide additional /alternative security to the satisfaction of the lender.

Unconditional and Irrevocable corporate Guarantee of listed entity Indiabulls Real Estate Limited ("IBREL") and Diana Infrastructure Limited for repayment of the proposed facility. In the case the merger event is approved, the Corporate Guarantee shall subsist and be binding on the new merged entity and would continue to remain in full force throughout the tenor of the facilities irrespective of any change in the shareholding of IBREL and shall require no further approval from the new promoter/Management.

	31 March 2024 (₹million)	31 March 2023 (₹million)
<b>Vehicle loans from banks</b>		
Vehicle loans from banks	9.60	-
Less: Current maturities of non-current borrowings (refer note 21 B)	(1.20)	-
	<b>8.40</b>	<b>-</b>
During the year ended 31 March 2024, one of the subsidiary company of the Holding company has availed a vehicle loan of ₹10.20 million from Bank of Baroda with prevailing interest rate of 8.70% payable monthly, secured by way of hypothecation on vehicle purchased. This loan is repayable in 84 equated monthly instalments starting from 10 September 2023.		
<b>Total of Non current borrowings</b>	<b>2,673.20</b>	<b>1,635.40</b>

**21A (a) Repayment terms (including current maturities) and security details for non-convertible debentures (issued by subsidiary companies):**

Particulars	Maturity date	Security details	31 March 2024 (₹millions)	31 March 2023 (₹millions)
Redeemable non-convertible debentures issued on 18 January 2024 for ₹1,750 million of face value ₹1 million each. This carries interest rate of 13.50%.	Door to door tenor of 36 months from the date of allotment of NCDs subject to Partial Prepayments.	Refer Note (i) below	1,750.00	-

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

- Note (i) a)** These non-convertible debentures are secured by first ranking *pari passu* charge on unsold inventory and receivables of the "One Indiabulls" and "Mega Mall" Jodhpur projects.
- b)** These non-convertible debentures are further secure by the corporate guarantee of the Holding Company.
- c)** *Pari pasu* charge on the interest service reserve account (ISRA) maintained through investment in Mutual Funds by the said subsidiary company.

21A (b) Repayment terms (including current maturities) and security details for non-convertible debentures (issued by subsidiary company)\*:

Particulars	Maturity date	Security details	31 March 2024 (₹million)	31 March 2023 (₹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 instalments 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.	-	-	1,602.70

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

\*During the year ended 31 March 2024, the subsidiary company has redeemed the entire above non-convertible debentures.

21A (c) Repayment terms (including current maturities) and security details for non-convertible debentures (issued by subsidiary company)\*\*:

Particulars	Maturity date	Security details	31 March 2024 (₹million)	31 March 2023 (₹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.	-	-	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.	-	-	500.00

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

\*\*During the year ended 31 March 2024, the subsidiary company has redeemed the entire above non-convertible debentures.

B Borrowings - current

	31 March 2024 (₹million)	31 March 2023 (₹million)
<b>Secured Loans</b>		
<b>Debentures</b>		
Current maturities of non-current borrowings (refer note 21 A (a), (b) & (c) above)	1.20	919.60
<b>Unsecured Loans</b>		
Inter corporate borrowings from others (carrying an interest rate of 9.50% and repayable on demand)	344.50	-
	<b>345.70</b>	<b>919.60</b>

NOTE - 22:

	31 March 2024 (₹million)	31 March 2023 (₹million)
<b>A Lease liabilities - non-current</b>		
Lease liabilities (Refer note 40)	5.30	45.70
	<b>5.30</b>	<b>45.70</b>
<b>B Lease liabilities - current</b>		
Lease liabilities (Refer note 40)	41.50	79.20
	<b>41.50</b>	<b>79.20</b>

NOTE - 23: TRADE PAYABLES - CURRENT

	31 March 2024 (₹million)	31 March 2023 (₹million)
(i) Total outstanding dues of micro enterprises and small enterprises	56.30	92.80
	<b>56.30</b>	<b>92.80</b>
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to others	2,530.30	2,771.60
Retention money	1,324.10	1,358.00
	<b>3,854.40</b>	<b>4,129.60</b>

Trade payables ageing as at 31 March 2024

Particulars	Outstanding for the year ended 31 March 2024 (₹million)					
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	40.50	56.30	-	-	-	96.80
(ii) Other than MSME	2,976.00	642.90	104.30	60.90	29.80	3,813.90
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>3,016.50</b>	<b>699.20</b>	<b>104.30</b>	<b>60.90</b>	<b>29.80</b>	<b>3,910.70</b>

Trade payables ageing as at 31 March 2023

Particulars	Outstanding for the year ended 31 March 2023 (₹million)					
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(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>

NOTE - 24:

	31 March 2024 (₹million)	31 March 2023 (₹million)
<b>A Provisions - non-current</b>		
Provision for employee benefits:		
Gratuity (refer note 45)	89.10	80.20
Compensated absences (refer note 45)	27.70	23.10
	<b>116.80</b>	<b>103.30</b>
<b>B Provisions - current</b>		
Provision for claims and compensation	1,886.50	130.90
Provision for employee benefits:		
Gratuity (refer note 45)	6.40	5.80
Compensated absences (refer note 45)	1.50	1.40
	<b>1,894.40</b>	<b>138.10</b>

**NOTE - 25:**

	31 March 2024 (₹million)	31 March 2023 (₹million)
<b>A Other non-current liabilities</b>		
Deferred revenue	1,014.10	1,027.40
Advance received for land	650.00	650.00
	<b>1,664.10</b>	<b>1,677.40</b>
<b>B Other current liabilities</b>		
Payable to statutory and government authorities	177.30	135.90
Advance from customers	19,059.40	18,433.00
Deferred revenue	13.80	13.80
Other liabilities	307.80	359.90
	<b>19,558.30</b>	<b>18,942.60</b>

**NOTE - 26**

	31 March 2024 (₹million)	31 March 2023 (₹million)
<b>A Other financial liabilities - non current</b>		
Security deposits	1.00	-
	<b>1.00</b>	<b>-</b>
<b>B Other financial liabilities - current</b>		
Interest accrued but not due on borrowings	48.90	0.90
Security deposits	16.90	16.80
Advance refundable to customers	18.00	18.40
Expenses payable	488.60	496.00
	<b>572.40</b>	<b>532.10</b>

**NOTE - 27: CURRENT TAX LIABILITIES (NET)**

	31 March 2024 (₹million)	31 March 2023 (₹million)
Provision for income tax, net of advance tax and tax deducted at source	36.60	104.90
	<b>36.60</b>	<b>104.90</b>

**NOTE - 28: REVENUE FROM OPERATIONS**

	31 March 2024 (₹million)	31 March 2023 (₹million)
Revenue from real estate properties	1,983.90	863.10
Revenue from sale of land	634.60	944.90
Revenue from maintenance services	349.70	209.40
Rental and land lease	13.70	35.30
Revenue from construction contracts	911.70	1,492.90
Revenue from business management and support services	148.50	-
Profit on sale of investments (refer note 56)	-	2,229.60
Interest income on delayed payments from customers	26.30	1.90
Service receipts and forfeiture income	41.50	90.60
Other operating income	28.10	-
	<b>4,138.00</b>	<b>5,867.70</b>

**NOTE - 29: OTHER INCOME**

	31 March 2024 (₹million)	31 March 2023 (₹million)
Interest income on loans, bank deposits and others	442.00	490.60
Interest income on other amortised cost financial assets	2.40	2.10
Income on fair valuation of financial instruments	3.00	9.10
Profit on sale of investments in mutual funds (net)	17.10	52.90
Excess provision/liabilities written back	54.80	21.00
Miscellaneous income	30.20	41.30
	<b>549.50</b>	<b>617.00</b>

**NOTE - 30: COST OF REVENUE**

	31 March 2024 (₹million)	31 March 2023 (₹million)
Cost of land, developed properties and others	4,082.20	7,456.80
Inventory impact on sale of subsidiaries	-	(8,378.80)
Decrease in inventory of land and real estate properties		
Opening stock	48,218.30	55,210.60
Closing stock	(47,832.50)	(48,218.30)
Operating Expenses	506.50	338.00
	<b>4,974.50</b>	<b>6,408.30</b>

**NOTE - 31: EMPLOYEE BENEFITS EXPENSE**

	31 March 2024 (₹million)	31 March 2023 (₹million)
Salaries and wages	716.10	968.60
Contribution to provident fund and other funds	8.00	5.60
Staff welfare expenses	7.80	5.80
Share based payment (refer note 46)	-	69.20
	<b>731.90</b>	<b>1,049.20</b>

**NOTE - 32: FINANCE COSTS**

	31 March 2024 (₹million)	31 March 2023 (₹million)
Interest expenses	59.90	245.20
Interest on lease liabilities	10.20	18.30
Interest on income taxes	21.50	9.50
Other borrowing costs	0.80	3.40
	<b>92.40</b>	<b>276.40</b>

**NOTE - 33: DEPRECIATION AND AMORTIZATION EXPENSE**

	31 March 2024 (₹million)	31 March 2023 (₹million)
Depreciation on property, plant and equipment	29.90	34.40
Depreciation on investment property	7.50	7.40
Amortization of right of use assets	74.50	78.90
Amortization of intangible assets	1.30	0.60
	<b>113.20</b>	<b>121.30</b>

**NOTE - 34: OTHER EXPENSES**

	31 March 2024 (₹million)	31 March 2023 (₹million)
Rent expenses	2.70	9.70
Rates and taxes	62.60	160.50
Legal and professional expenses	387.90	117.60
Amounts written off	5.80	17.40
Provisions for bad & doubtful receivables	-	0.80
Provisions for potential financial obligations	80.00	-
Advertisement expenses	18.00	54.00
Electricity and water charges	0.20	0.20
Communication expenses	1.50	2.00
Director sitting fees	2.70	2.00
Insurance expenses	0.20	0.40
Printing and stationery	0.90	1.40
Traveling and conveyance expenses	8.90	12.20
Repairs and maintenance expenses		
Vehicles	1.90	5.30
Buildings	-	0.20

	31 March 2024 (₹million)	31 March 2023 (₹million)
Others	2.60	14.70
Security expenses	2.70	3.20
Membership and subscription fees	3.80	0.60
Loss on sale/write off of property, plant and equipment (net)	13.50	7.70
Corporate social responsibility expenses	35.50	19.70
Brokerage and marketing expenses	83.60	225.30
Claims and compensations	1,955.40	693.80
Software expenses	17.30	12.60
Non current investments written off	-	196.80
Foreign exchange loss (net)	-	372.20
Loss on sale of investments in group companies (refer note 57)	-	1,893.60
Loss on sale of investments in bonds	16.40	-
Indemnity charges	-	7.00
Miscellaneous expenses	8.60	37.40
	<b>2,712.70</b>	<b>3,868.30</b>

**NOTE - 35: TAX EXPENSES**

	31 March 2024 (₹million)	31 March 2023 (₹million)
Current tax (including earlier years)	152.60	122.80
Deferred tax charge	3.00	326.40
<b>Income tax expense reported in the statement of profit and loss</b>	<b>155.60</b>	<b>449.20</b>
The major components of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (most of the subsidiaries in the Group has this tax rate) and the reported tax expense in statement of profit and loss are as follows:		
<b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
Accounting profit before tax from continuing operations	(10,227.90)	(5,626.70)
<b>Accounting profit before income tax</b>	<b>(10,227.90)</b>	<b>(5,626.70)</b>
At statutory income tax rate of 25.168% (31 March 2023: 25.168%)	(2,574.20)	(1,416.10)
<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'	(2.80)	(253.60)
Tax impact of expenses which will never be allowed	1,588.60	2.40
Tax impact of unrecognised deferred tax on unabsorbed business and capital losses	964.00	2,490.00
Others	180.00	(373.50)
<b>Income tax expense</b>	<b>155.60</b>	<b>449.20</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 2024 (₹million)	31 March 2023 (₹million)
Net Profit/(loss) attributable to equity shareholders of the Holding Company (₹million)	(10,386.50)	(6,083.80)
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	541,675,331	456,115,896
Total number of equity shares outstanding at the end of the year	541,675,331	541,675,331
Weighted average number of equity shares for basic earning per share	541,075,331	539,096,827
<b>Weighted average number of equity shares adjusted for diluted earning per share</b>	<b>541,075,331</b>	<b>539,096,827</b>
<b>Earnings per equity share:</b>		
Basic	(19.20)	(11.29)
Diluted	(19.20)	(11.29)

**NOTE - 37: FAIR VALUE MEASUREMENT**

(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 2024

	Level 1	Level 2	Level 3	Total
(₹million)				
<b>Financial assets</b>				
<b>Financial instruments at FVTPL</b>				
Mutual funds	118.20	-	-	118.20
<b>Financial instruments at FVOCI</b>				
Quoted equity instruments	1,459.10	-	-	1,459.10
<b>Total financial assets</b>	<b>1,577.30</b>	<b>-</b>	<b>-</b>	<b>1,577.30</b>

31 March 2023

	Level 1	Level 2	Level 3	Total
(₹million)				
<b>Financial assets</b>				
<b>Financial instruments at FVTPL</b>				
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>

(iii) Valuation process and technique used to determine fair value

**Financial assets**

a) Traded (market) price basis recognised stock exchange for quoted equity instruments.

b) Use of net asset value for mutual funds on the basis of the statement received from investee party.

(iv) The following table presents the changes in level 3 items for the year ended 31 March 2024 and 31 March 2023:

Particulars	(₹million)
<b>As at 1 April 2022</b>	<b>196.70</b>
Loss recognised on account of fair valuation of investments in statement of profit and loss	(196.70)
<b>As at 31 March 2023</b>	<b>-</b>
Loss recognised on account of impairment of investments in statement of profit and loss	-
<b>As at 31 March 2024</b>	<b>-</b>

**NOTE - 38: FINANCIAL RISK MANAGEMENT**

**i) Financial instruments by category**

	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
<b>Financial assets</b>						
Investments						
Equity instruments#	-	1,459.10	-	-	646.30	-
Mutual funds*	118.20	-	-	465.70	-	-
Bonds	-	-	-	-	-	460.70
Trade receivables	-	-	629.30	-	-	760.20
Loans	-	-	3,422.00	-	-	2,663.50
Cash and cash equivalents	-	-	265.90	-	-	367.40
Other bank balances	-	-	1,021.70	-	-	1,007.30
Other financial assets	-	-	281.40	-	-	6,608.00
<b>Total financial assets</b>	<b>118.20</b>	<b>1,459.10</b>	<b>5,620.30</b>	<b>465.70</b>	<b>646.30</b>	<b>11,867.10</b>

	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
<b>Financial liabilities</b>						
Borrowings (including interest accrued)	-	-	3,067.80	-	-	2,555.90
Lease liabilities	-	-	46.80	-	-	124.90
Trade payables	-	-	3,910.70	-	-	4,222.40
Other financial liabilities	-	-	524.50	-	-	531.20
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>7,549.80</b>	<b>-</b>	<b>-</b>	<b>7,434.40</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**

Particulars	Level	31 March 2024		31 March 2023	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Investment in bonds	Level 3	-	-	460.70	460.70
Other financial assets	Level 3	146.10	144.10	162.70	160.70
<b>Total financial assets</b>		<b>146.10</b>	<b>144.10</b>	<b>623.40</b>	<b>621.40</b>
<b>Financial liabilities</b>					
Borrowings*	Level 3	2,673.20	2,673.20	1,635.40	1,635.40
Other financial liabilities	Level 3	1.00	1.00	-	-
<b>Total financial liabilities</b>		<b>2,674.20</b>	<b>2,674.20</b>	<b>1,635.40</b>	<b>1,635.40</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 certain subsidiary Companies which are listed on stock exchange and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures and bonds represents the best estimate of fair value.

**iii) Risk Management**

The Group's activities expose it to market risk, liquidity risk and credit risk. The board of directors has overall responsibility for the establishment and oversight of the risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

**(A) Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortized cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**a) Credit risk management**

*i) Credit risk rating*

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
- B: Moderate credit risk
- C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss/ Life time expected credit loss
B: High credit risk	Trade receivables	Life time expected credit loss or fully provided for

In respect of trade receivables, the Group recognises a provision for lifetime expected credit loss.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

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 –

		(₹million)	
Credit rating	Particulars	31 March 2024	31 March 2023
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	5,620.30	11,867.10
B: High credit risk	Trade receivables & loans and other financial assets	6,426.30	137.00

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 2024	31 March 2023	
Real estate project receivables	457.00	760.20	
Business management and support services receivables	172.30	-	

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 2024

				(₹million)
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision	
Investments (bonds)	-	-	-	
Trade receivables	762.90	133.60	629.30	
Cash and cash equivalents	265.90	-	265.90	
Other bank balances	1,021.70	-	1,021.70	
Loans	3,422.00	-	3,422.00	
Other financial assets	6,570.10	(6,288.70)	281.40	

As at 31 March 2023

				(₹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	

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.

		(₹million)
Reconciliation of loss allowance		Trade receivables
Loss allowance as on 1 April 2022		150.90
Movement in allowance for expected credit loss		(15.90)
Loss allowance on 31 March 2023		135.00
Movement in allowance for expected credit loss		(1.40)
Loss allowance on 31 March 2024		133.60

(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.

						(₹million)
31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Borrowings (including interest accrued)	394.60	1,684.00	983.50	5.70	3,067.80	
Lease liabilities	41.50	2.10	2.00	1.20	46.80	
Trade payable	3,910.70	-	-	-	3,910.70	
Other financial liabilities	524.80	-	-	-	524.80	
<b>Total</b>	<b>4,871.60</b>	<b>1,686.10</b>	<b>985.50</b>	<b>6.90</b>	<b>7,550.10</b>	

						(₹million)
31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Borrowings (including interest accrued)	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>	

(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:

		(₹million)	
Particulars	31 March 2024	31 March 2023	
Variable rate borrowing	982.10	-	
Fixed rate borrowing	2,036.80	2,555.00	
<b>Total borrowings</b>	<b>3,018.90</b>	<b>2,555.00</b>	

**Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

Particulars	(₹million)	
	31 March 2024	31 March 2023
Interest rates – increase by 1% (31 March 2023 : 1%)	9.82	-
Interest rates – decrease by 1% (31 March 2023 : 1%)	(9.82)	-

**(ii) Foreign exchange risk**

The Group does not have international transactions and is not exposed to foreign exchange risk arising from foreign currency transactions (imports and exports).

**(iii) Price risk**

The Group exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

**Sensitivity**

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Group profit for the periods -

Particulars	(₹million)	
	31 March 2024	31 March 2023
<b>Price sensitivity</b>		
<b>Mutual fund</b>		
Price increase by (2%) - FVTPL instrument	2.40	9.30
Price decrease by (2%) - FVTPL instrument	(2.40)	(9.30)
<b>Quoted equity instruments</b>		
Price increase by (10%) - FVOCI instrument	145.90	64.60
Price increase by (10%) - FVOCI instrument	(145.90)	(64.60)

**NOTE - 39: REVENUE RELATED DISCLOSURES**

**A Disaggregation of revenue**

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

Particulars	(₹million)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Revenue from contracts with customers</b>		
<b>Revenue from operations</b>		
Revenue from real estate properties	1,983.90	863.10
Revenue from sale of land	634.60	944.90
Revenue from maintenance services	349.70	209.40
Rental and land lease	13.70	35.30
Revenue from construction contracts (refer note F below)	911.70	1,492.90
Interest income on delayed payments from customers	26.30	1.90
Service receipts and forfeiture income	41.50	90.60
Other operating income	28.10	-
<b>Total revenue covered under Ind AS 115</b>	<b>3,989.50</b>	<b>3,638.10</b>

**B Contract balances**

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

Particulars	(₹million)	
	As at 31 March 2024	As at 31 March 2023
<b>Contract liabilities</b>		
Advance from customers	19,059.40	18,433.00
<b>Total contract liabilities</b>	<b>19,059.40</b>	<b>18,433.00</b>
<b>Receivables</b>		
Trade receivables	457.00	760.20
<b>Total receivables</b>	<b>457.00</b>	<b>760.20</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	(₹million)	
	As at 31 March 2024 Contract liabilities Advances from customers	As at 31 March 2023 Contract liabilities Advances from customers
<b>Opening balance</b>	18,433.00	22,300.50
(Refunds)/Additions during the year - net	4,049.30	(1,117.40)
Adjustment on account of revenue recognised during the year	(3,422.90)	(2,750.10)
<b>Closing balance</b>	<b>19,059.40</b>	<b>18,433.00</b>

**D** The aggregate amount of transaction price allocated to the unsatisfied performance obligations as at 31 March 2024 is ₹19,059.40 million (31 March 2023 was ₹18,433.00 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:**

Particulars	(₹million)	
	Year ended 31 March 2024	Year ended 31 March 2023
Contract revenue	1,983.90	863.10
<b>Revenue from sale of real estate properties</b>	<b>1,983.90</b>	<b>863.10</b>

**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**

**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 2023-24, 1 lease for office premises was started between the Group and the lessors.

During the financial year 2022-23, no lease for office premises were terminated and 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	(₹million)	
	31 March 2024	31 March 2023
Short-term leases	2.70	9.70



b Total cash outflow for leases for the year ended 31 March 2024 was ₹86.60 million (31 March 2023 ₹88.30 million).

c Total expense recognised during the year

Particulars	(₹million)	
	31 March 2024	31 March 2023
Interest on lease liabilities	10.20	18.30
Amortization of right of use assets	74.50	78.90

d Maturity of lease liabilities

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

31 March 2024	Minimum lease payments due					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Lease payments	43.40	2.60	2.20	1.20	49.40	
Interest expense	1.90	0.50	0.20	-	2.60	
<b>Net present values</b>	<b>41.50</b>	<b>2.10</b>	<b>2.00</b>	<b>1.20</b>	<b>46.80</b>	

31 March 2023	Minimum lease payments due					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
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>	

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

Particulars	(₹million)	
	31 March 2024	31 March 2023
a) Current liability (amount due within one year)	41.50	79.20
b) Non-current liability (amount due over one year)	5.30	45.70
<b>Total lease liabilities at the end of the year</b>	<b>46.80</b>	<b>124.90</b>

f Information about extension and termination options for year ended 31 March 2024

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	4	0.5-3.58	2.50	4	-	3

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

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	4	0.7-4.7	1.86	2	-	3

**NOTE – 41: CAPITAL MANAGEMENT**

The Group's objectives when managing capital are:

- To ensure Group's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustment to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Group manages its capital requirements by overseeing the following ratio-

Debt equity ratio

	(₹ million)	
	31 March 2024	31 March 2023
Net debt*	1,544.50	627.80
Total equity	27,654.00	36,673.60
<b>Net debt to equity ratio</b>	<b>0.06</b>	<b>0.02</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. Sachin Shah (Executive Director from 27 February 2023)
	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)

a.) Transactions with related parties

Nature of transactions	(₹million)	
	31 March 2024	31 March 2023
<b>Managerial remuneration</b>		
Mr. Sachin Shah	390.00	3.20
Mr. Gurbans Singh	-	12.60
Mr. Mehul Johnson	-	22.80
<b>Post-employment benefits – gratuity paid</b>		
Mr. Gurbans Singh	2.00	-
Mr. Mehul Johnson	2.00	-
<b>Share based payments - Share appreciation rights (expense by the group)</b>		
Mr. Gurbans Singh	-	15.00
Mr. Mehul Johnson	-	51.40
<b>Salary advance received back (net)</b>		
Mr. Mehul Johnson	-	3.80

b.) Statement of balances outstanding of key management personnel

Particulars of balances in respect of related party transactions	(₹million)	
	31 March 2024	31 March 2023
<b>Post-employment benefits – gratuity</b>		
Mr. Gurbans Singh	-	2.00
Mr. Mehul Johnson	-	2.00

**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 ₹366.50 million (31 March 2023: ₹208.60 million)
- Contingent liabilities in respect of income-tax demands for others ₹4.40 million (31 March 2023: ₹4.40 million)
- Contingent liabilities in respect of indirect tax cases demand for which appeals have been filed ₹633.40 million (31 March 2023: ₹461.10 million)

**iv. Litigation regarding buyers of residential projects being developed by the group**

The Group has certain litigations involving certain buyers of residential projects being developed by some of the subsidiary companies. Management believes that these claims may or may not 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. However as a matter of prudence, certain subsidiaries of the group has created provisions against such matters as detailed below :

a) During the financial year 2020-21 a subsidiary which is developing Indiabulls Blu Estate & Club project ("project") in Worli - Mumbai, had cancelled provisional booking of certain units booked by Imagine Reality Private Limited and Bliss Habitat Private Limited ("buyers") in the project, due to their failure to execute & register the sale agreement and other defaults. The buyers-initiated arbitration proceedings under the Arbitration & Conciliation Act before the Sole Arbitrator claiming an amount of approx. ₹2,890.00 million and ₹3,080.00 million respectively, along with pendente lite interest @18% p.a. from 2nd October 2020 till the date of the Award, litigation cost, and seeking ad interim relief. The amounts paid by Imagine Reality Private Limited aggregating to ₹2,526.40 million and amounts paid by Bliss Habitat aggregating to ₹2,500.00 million have already been refunded post-cancellation of provisional booking.

The matter is at its final stage of passing the Arbitral Award. As per the last directions of the Hon'ble Arbitrator, an appropriate application under Section 29 A for granting an extension of six months to conclude the Arbitration, filed by the said subsidiary before the Bombay High Court, which is pending adjudication to be listed in due course.

As a prudent matter, the management of said subsidiary has created a provision of ₹940.00 million against the above matters, during the financial year 2023-24.

b) There are certain Allottees of "Enigma, Gurugram" Group housing residential project ("project") who had filed their respective complaints and are pending adjudication before Haryana RERA, District Court Gurugram and Consumer Forums, via, which they majorly alleged their grievance with respect to delay to the tune of ₹145.10 mn. Though, the subsidiary company developing this project, is contesting the same, still a provision of ₹250.00 million has already been taken in the books of accounts of the said subsidiary, during the financial year 2023-24.

c) There are certain Allottees of "Centrum Park, Gurugram" Group housing residential project ("project") who had filed their respective complaints and are pending adjudication before Haryana RERA, District Court Gurugram and Consumer Forums, via, which they majorly alleged their grievance with respect to delay to the tune of ₹52.90 million. Though, the subsidiary company developing this project, is contesting the same, still a provision of ₹50.00 million has already taken in the books of accounts of the said subsidiary, during the financial year 2023-24.

d) There are certain Allottees of "Indiabulls Golf City - Savroli, Maharashtra" Group housing residential project ("project") who had filed their respective complaints and are pending adjudication before Maharashtra RERA, District Court Mumbai and Consumer Forums, via, which they majorly alleged their grievance with respect to delay to the tune of ₹50.00 million. Though, subsidiary company developing this project, is contesting the same still a provision of ₹50.00 million has already taken in the books of accounts of the said subsidiary, during the financial year 2023-24.

**v. Other litigation regarding other matters involving the group**

**a) Nashik SEZ**

One of the subsidiary company of the group namely Indiabulls Industrial Infrastructure Limited ("IIL") had entered into a Share Purchase Agreement ("SPA") with Maharashtra Industrial Development Corporation ("MIDC") in August 2007 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 ₹6,770.00 million to MIDC for the Land.

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 IIL with respect to completing development and rehabilitating PAPs within the stipulated timelines. IIL believes this notice to be unlawful and is evaluating legal options to defend itself / seek redressal against the unlawful termination.

IIL had not received a stay against the termination and eviction notice, the Executive Engineer fixed the matter for hearing on 05 February 2024 wherein IIL presented the matter before the Executive Engineer on merits. A revival plan was submitted as of 12 February 2024 to the concerned officers.

As per the directions of the order passed by Hon'ble Bombay High Court, IIL presented the matter before the Executive Engineer on 05 February 2024 on merits. Based on the pleadings filed by the parties, an order dated 29 February 2024 was passed by the Executive Engineer & the same was challenged by IIL as and by way of Writ Petition in Bombay High Court, wherein the High Court vide its order dated 12 April 2024 dismissed the matter directing IIL to seek recourse in the appropriate forum. Accordingly, IIL has filed an appeal in the Nashik court.

b) In the light of recent interim order issued by Hon'ble High Court of Delhi and Punjab & Haryana wherein deeming provisions of taxability w.r.t corporate guarantee along with amended valuation provisions providing valuation @ 1%

has been challenged and Hon'ble High Courts has stayed the proceedings. In view of the stay granted to concerned petitioners, the matter is sub-judice and management is of the opinion that no provisioning is required w.r.t this matter.

c) One of the subsidiary of the group had acquired a land parcel of 15.32 acres, auctioned by National Textile Corporation in Indore, Madhya Pradesh during financial year 2007-08. The Indore Municipal Corporation ("IMC") had opposed the auction and did not allow the development permission to be given on the said land and initiated litigation proceedings against the said subsidiary. IMC first appealed to the Board of Revenue - Madhya Pradesh and the appeal was rejected. IMC then approached the Hon'ble District Court - Indore which granted a stay on the development of the project. The said subsidiary being aggrieved of the stay order, approached the Hon'ble High Court of Madhya Pradesh. Subsequent to the end of financial year 2023-24, the Hon'ble High Court dismissed the contention of IMC and upheld the title of the land in favour of the said subsidiary.

d) One of the subsidiary of the group had entered into a Memorandum of Understanding cum Agreement to Sell on 17 January 2022 for sale of a total of 4.531 acres of land situated in revenue estate of Village Dalutabad, District Gurugram, Haryana, for a total sale consideration of ₹530.00 million. A sum of ₹50.00 million was received as earnest money by the said subsidiary. Furthermore, as per the agreement, it was the obligation of the said subsidiary to seek approval for the transfer of its commercial license No. 17 of 2014 dated August 17, 2012, in respect of the aforesaid land parcel. However the buying party had failed to comply with its reciprocal obligations under the agreement.

Consequently, the said subsidiary was constrained to issue a final demand-cum-intent to terminate notice on 06 January 2023, requiring the buying to pay the balance sale consideration of ₹480.00 million along with other expenses as incurred by the said subsidiary. However, despite the service of the said notice, buying party has failed to pay the balance sale consideration and get the sale deeds executed. In view thereof, the agreement stands terminated and obligations of the said subsidiary in respect of the land parcel under reference stand discharged.

Being aggrieved, the said subsidiary has filed an arbitral claim of ₹160.00 million against the buying party whereas the buying party has filed its counterclaim whereby seeking specific performance of the contract and an alternative refund of ₹50.00 million along with interest. The matter is now under arbitration.

e) One of the subsidiary of the group has created a provision of ₹30.00 million, during the current financial year against the claims of a vendor, which are presently under litigation.

**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 ₹8.00 million (31 March 2023 - ₹5.60 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 ₹1.50 million (31 March 2023 ₹1.40 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 12.39 to 17.02 years (31 March 2023 - 10.74 to 16.96 years).

**Actuarial loss on obligation:**

Particulars	(₹million)	
	31 March 2024	31 March 2023
Actuarial (gain)/loss on arising from change in financial assumptions	0.50	(0.50)
Actuarial gain on arising from change in experience adjustment	(3.80)	(9.80)
<b>Total</b>	<b>(3.30)</b>	<b>(10.30)</b>

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

Particulars	(₹million)	
	31 March 2024	31 March 2023
Service cost	6.20	6.30
Net interest cost	1.80	2.30
Actuarial gain for the year	(3.30)	(10.30)
<b>Expense recognized in the statement of profit and loss</b>	<b>4.70</b>	<b>(1.70)</b>

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

Particulars	(₹million)	
	31 March 2024	31 March 2023
<b>Present value of defined benefit obligation at the beginning of the year</b>	<b>24.50</b>	<b>32.00</b>
Service cost	6.20	6.30
Net interest cost	1.80	2.30
Actuarial gain for the year	(3.30)	(10.20)
Benefits paid	-	(5.90)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>29.20</b>	<b>24.50</b>

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

Particulars	(₹million)	
	31 March 2024	31 March 2023
Current liability (amount due within one year)	1.50	1.40
Non - current liability (amount due over one year)	27.70	23.10
<b>Total projected benefit obligation at the end of the year</b>	<b>29.20</b>	<b>24.50</b>

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

Particulars	Compensated absences	
	31 March 2024	31 March 2023
Discount rate	7.22%	7.36%
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**

		(₹million)	
Year	31 March 2024	Year	31 March 2023
a) April 2024 – March 2025	1.70	April 2023 – March 2024	1.40
b) April 2025 – March 2026	1.10	April 2024 – March 2025	0.60
c) April 2026 – March 2027	0.80	April 2025 – March 2026	0.90
d) April 2027 – March 2028	0.90	April 2026 – March 2027	1.00
e) April 2028 – March 2029	0.70	April 2027 – March 2028	0.70
f) April 2029 – March 2030	1.90	April 2028 – March 2029	0.50
g) April 2030 onwards	22.10	April 2029 onwards	19.40

**Sensitivity analysis for compensated absences**

Particulars	(₹million)	
	31 March 2024	31 March 2023
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	29.20	24.50
a) Impact due to increase of 0.50 %	(1.60)	(1.40)
b) Impact due to decrease of 0.50 %	1.70	1.50
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	29.20	24.50
a) Impact due to increase of 0.50 %	1.70	1.50
b) Impact due to decrease of 0.50 %	(1.60)	(1.40)

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 12.39 to 17.02 years (31 March 2023 - 10.74 to 16.96 years).

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

Particulars	(₹million)	
	31 March 2024	31 March 2023
Actuarial (gain)/loss on arising from change in financial assumptions	1.40	(1.60)
Actuarial gain on arising from change in experience adjustment	7.80	7.50
<b>Total</b>	<b>9.20</b>	<b>5.90</b>

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

Particulars	(₹million)	
	31 March 2024	31 March 2023
Service cost	12.30	16.30
Net interest cost	6.40	7.50
<b>Expense recognized in the statement of profit and loss</b>	<b>18.70</b>	<b>23.80</b>

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

Particulars	(₹million)	
	31 March 2024	31 March 2023
<b>Present value of defined benefit obligation at the beginning of the year</b>	<b>86.00</b>	<b>107.40</b>
Service cost	12.30	16.30
Net interest cost	6.40	7.50
Actuarial gain for the year	9.20	5.80
Benefits paid	(18.40)	(51.00)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>95.50</b>	<b>86.00</b>

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

Particulars	(₹million)	
	31 March 2024	31 March 2023
Current liability (amount due within one year)	6.40	5.80
Non - current liability (amount due over one year)	89.10	80.20
<b>Total projected benefit obligation at the end of the year</b>	<b>95.50</b>	<b>86.00</b>

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

Particulars	Gratuity	
	31 March 2024	31 March 2023
Discount rate	7.22%	7.36%
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**

Year	(₹million)		Year	31 March 2023
	31 March 2024	31 March 2024		
a) April 2024 – March 2025	7.10	April 2023 – March 2024	5.80	
b) April 2025 – March 2026	3.90	April 2024 – March 2025	1.70	
c) April 2026 – March 2027	2.50	April 2025 – March 2026	3.30	
d) April 2027 – March 2028	4.10	April 2026 – March 2027	3.80	
e) April 2028 – March 2029	1.80	April 2027 – March 2028	2.60	
f) April 2029 – March 2030	6.70	April 2028 – March 2029	1.40	
g) April 2030 onwards	69.40	April 2029 onwards	67.40	

**Sensitivity analysis for gratuity**

Particulars	(₹million)	
	31 March 2024	31 March 2023
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	95.50	86.00
a) Impact due to increase of 0.50 %	(4.90)	(4.60)
b) Impact due to decrease of 0.50 %	5.20	5.00
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	95.50	86.00
a) Impact due to increase of 0.50 %	5.30	5.10
b) Impact due to decrease of 0.50 %	(4.90)	(4.70)

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 Plan 2010 (III)**

During the year ended 31 March 2011, the board of directors and shareholders of the Holding company have given their consent to create, issue, offer and allot to the eligible employees of the Holding 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 Holding 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").

The ESOP 2010 was modified pursuant to the resolution of the Compensation Committee of our Holding 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 Holding 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 Holding 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 held by the Trust, and these have been appropriated/granted to the employees of our Holding 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 Holding company, at the beginning of the previous 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 2024.

**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 Holding company have given their consent to create, issue, offer and allot, to the eligible employees of the Holding 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 Holding 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 – 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 2024	Proportion of ownership interest as at 31 March 2023
Aedos Real Estate Company Limited	India	100.00%	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 Real Estate Limited	India	100.00%	100.00%

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2024	Proportion of ownership interest as at 31 March 2023
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%
Citra Developers Limited	India	100.00%	100.00%
Citra Properties Limited	India	100.00%	100.00%
Fama Real Estate Limited (formerly Cobitis Real Estate Limited)	India	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%
Devona Developers Limited	India	100.00%	100.00%
Devona Infrastructure Limited	India	100.00%	100.00%
Devona Properties Limited	India	100.00%	100.00%
Diana Infrastructure Limited	India	100.00%	100.00%
Diana Land Development Limited	India	100.00%	100.00%
Edesia Constructions Limited	India	100.00%	100.00%
Edesia Developers Limited	India	100.00%	100.00%
Edesia Infrastructure Limited	India	100.00%	100.00%
Elena Constructions Limited	India	100.00%	100.00%
Elena Properties Limited	India	100.00%	100.00%
Fama Builders and Developers Limited	India	100.00%	100.00%
Fama Construction Limited	India	100.00%	100.00%
Fama Estate Limited	India	100.00%	100.00%
Fama Infrastructure Limited	India	100.00%	100.00%
Fama Land Development Limited	India	100.00%	100.00%
Fama Properties Limited	India	100.00%	100.00%
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%

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2024	Proportion of ownership interest as at 31 March 2023
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 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 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%
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%
Mariana Constructions Limited	India	100.00%	100.00%
Mariana Properties Limited	India	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2024	Proportion of ownership interest as at 31 March 2023
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 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%
Vindhychal Buildwell Limited	India	100.00%	100.00%
Vindhychal Developers Limited	India	100.00%	100.00%
Vindhychal Infrastructure Limited	India	100.00%	100.00%
Vindhychal Land Development Limited	India	100.00%	100.00%
Vonnie Real Estate Limited	India	100.00%	100.00%
Zeus Builders And Developers Limited	India	100.00%	100.00%
Zeus Buildwell Limited	India	100.00%	100.00%
Zeus Estate Limited	India	100.00%	100.00%

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2024	Proportion of ownership interest as at 31 March 2023
Zeus Properties Limited	India	100.00%	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%
Brenformexa Limited	Mauritius	100.00%	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%
Grand Limited (Till 20 July 2023)*	Jersey	-	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%

\* This company was struck-off during the financial year ended 31 March 2024.

**NOTE - 48: AUDIT TRAIL**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting softwares used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting softwares was operating for all relevant transactions recorded in the softwares.

**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	5.96%	1,649.40	(1.82%)	189.50	100.63%	1,319.80	(16.63%)	1,509.30
<b>Indian subsidiaries</b>								
Sylvanus Properties Limited	9.36%	2,584.20	13.24%	(1,369.90)	(0.16%)	(2.10)	15.17%	(1,372.00)
Lucina Land Development Limited	7.12%	1,968.90	5.53%	(574.60)	(0.11%)	(1.50)	6.35%	(576.10)
Athena Infrastructure Limited	(2.97%)	(821.20)	6.39%	(663.90)	(0.10%)	(1.30)	7.33%	(665.20)
Selene Constructions Limited	(0.66%)	(183.50)	1.90%	(196.90)	0.00%	0.00	2.17%	(196.90)
Indiabulls Infraestate Limited	40.48%	11,194.50	9.36%	(972.30)	0.00%	0.00	10.71%	(972.30)
Varali Properties Limited	(0.41%)	(114.30)	(0.42%)	44.00	0.00%	0.00	(0.48%)	44.00
Noble Realtors Limited	(0.09%)	(25.00)	0.00%	0.00	0.00%	0.00	0.00%	0.00
Nilgiri Infrastructure Development Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Vindhychal Infrastructure Limited	0.37%	102.50	0.00%	0.00	0.00%	0.00	0.00%	0.00
Ceres Constructions Limited	0.13%	36.20	0.00%	0.00	0.00%	0.00	0.00%	0.00
Shivalik Properties Limited	0.14%	37.60	0.00%	0.00	0.00%	0.00	0.00%	0.00
Corus Real Estate Limited	0.24%	66.50	0.01%	(1.10)	0.00%	0.00	0.01%	(1.10)
Airmid Properties Limited	0.24%	67.00	0.00%	0.00	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)
Fama Infrastructure Limited	0.05%	14.10	0.00%	0.00	0.00%	0.00	0.00%	0.00
Albina Real Estate Limited	(0.01%)	(2.00)	0.00%	(0.50)	0.00%	0.00	0.01%	(0.50)
Devona Infrastructure Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Serida Properties Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Indiabulls Estate Limited	2.56%	708.60	(0.01%)	1.50	0.00%	0.00	(0.02%)	1.50
Indiabulls Land Holdings Limited	0.00%	0.00	0.01%	(0.80)	0.00%	0.00	0.01%	(0.80)
Nilgiri Land Development Limited	0.01%	1.60	(0.01%)	0.80	0.00%	0.00	(0.01%)	0.80
Indiabulls Commercial Estate Limited	0.07%	18.40	(0.00%)	0.10	0.00%	0.00	(0.00%)	0.10
Indiabulls Engineering Limited	0.01%	3.40	0.01%	(0.80)	0.00%	0.00	0.01%	(0.80)
Indiabulls Infrastructure Projects Limited	0.01%	1.50	(0.03%)	3.20	0.00%	0.00	(0.04%)	3.20
Nilgiri Lands Limited	0.02%	6.20	0.01%	(1.00)	0.00%	0.00	0.01%	(1.00)
Nilgiri Land Holdings Limited	0.03%	7.30	0.00%	(0.30)	0.00%	0.00	0.00%	(0.30)
Nilgiri Infrastructure Limited	0.01%	3.90	0.00%	(0.20)	0.00%	0.00	0.00%	(0.20)
Indiabulls Commercial Properties Limited	0.02%	4.40	0.00%	(0.20)	0.00%	0.00	0.00%	(0.20)
Citra Properties Limited	6.57%	1,815.60	0.84%	(87.10)	(0.21%)	(2.70)	0.99%	(89.80)
IB Holdings Limited	0.00%	0.10	0.00%	0.00	0.00%	0.00	0.00%	0.00
Platane Infrastructure Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Ashkit Constructions Limited	0.00%	0.30	0.00%	0.00	0.00%	0.00	0.00%	0.00
Paicia Infrastructure Limited	0.00%	0.30	0.00%	0.00	0.00%	0.00	0.00%	0.00
Lorita Developers Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Serida Infrastructure Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Vonnie Real Estate Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Ib Assets Limited	0.00%	0.10	0.00%	0.00	0.00%	0.00	0.00%	0.00
Fama Builders and Developers Limited	0.22%	60.20	0.00%	(0.10)	0.00%	0.00	0.00%	(0.10)
Fama Construction Limited	0.29%	80.50	0.00%	0.00	0.00%	0.00	0.00%	0.00
Fama Estate Limited	0.34%	93.30	(0.39%)	40.90	0.00%	0.00	(0.45%)	40.90
Fama Land Development Limited	0.20%	55.50	0.00%	0.00	0.00%	0.00	0.00%	0.00
Lavone Builders and Developers Limited	0.28%	76.80	0.00%	(0.40)	0.00%	0.00	0.00%	(0.40)
Juventus Infrastructure Limited	0.12%	34.40	0.00%	(0.10)	0.00%	0.00	0.00%	(0.10)
Juventus Properties Limited	0.24%	66.70	0.01%	(0.60)	0.00%	0.00	0.01%	(0.60)
Kailash Buildwell Limited	0.11%	29.10	0.00%	0.00	0.00%	0.00	0.00%	0.00
Karakoram Buildwell Limited	0.22%	59.80	0.00%	0.00	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)
Kaltha Developers Limited	0.05%	13.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Amadis Land Development Limited	0.14%	39.90	0.00%	0.00	0.00%	0.00	0.00%	0.00
Karakoram Properties Limited	0.03%	8.30	0.00%	(0.20)	0.00%	0.00	0.00%	(0.20)
Aedos Real Estate Company Limited	0.08%	22.80	0.00%	0.00	0.00%	0.00	0.00%	0.00
Lucina Builders and Developers Limited	0.28%	78.80	0.00%	(0.20)	0.00%	0.00	0.00%	(0.20)
Lucina Buildwell Limited	0.42%	117.00	(0.24%)	25.00	0.00%	0.00	(0.28%)	25.00
Lucina Estate Limited	0.21%	58.90	0.00%	0.00	0.00%	0.00	0.00%	0.00
Lucina Properties Limited	0.24%	66.20	0.00%	(0.10)	0.00%	0.00	0.00%	(0.10)
Nilgiri Buildwell Limited	0.01%	3.80	0.00%	0.00	0.00%	0.00	0.00%	0.00
Selene Buildwell Limited	0.08%	23.30	0.00%	0.00	0.00%	0.00	0.00%	0.00
Selene Properties Limited	0.26%	70.90	0.01%	(1.30)	0.00%	0.00	0.01%	(1.30)
Galium Builders and Developers Limited	0.11%	29.30	0.00%	0.00	0.00%	0.00	0.00%	0.00
Triton Buildwell Limited	0.11%	30.80	(0.03%)	2.60	0.00%	0.00	(0.03%)	2.60
Triton Infrastructure Limited	0.20%	55.60	0.00%	0.00	0.00%	0.00	0.00%	0.00
Tefia Land Development Limited	0.01%	2.70	0.00%	0.00	0.00%	0.00	0.00%	0.00
Varali Developers Limited	0.01%	1.90	0.39%	(40.70)	0.00%	0.00	0.45%	(40.70)
Vindhychal Developers Limited	0.27%	75.40	0.00%	(0.20)	0.00%	0.00	0.00%	(0.20)
Vindhychal Buildwell Limited	1.41%	389.60	0.00%	(0.20)	0.00%	0.00	0.00%	(0.20)
Zeus Builders and Developers Limited	0.10%	26.50	0.00%	(0.20)	0.00%	0.00	0.00%	(0.20)
Zeus Properties Limited	0.20%	56.30	(0.06%)	6.60	0.00%	0.00	(0.07%)	6.60
Angles Constructions Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Albasta Developers Limited	0.00%	0.20	0.00%	0.00	0.00%	0.00	0.00%	0.00
Albasta Infrastructure Limited	0.00%	0.00	0.00%	(0.10)	0.00%	0.00	0.00%	(0.10)
Albasta Real Estate Limited	0.07%	19.60	0.00%	0.00	0.00%	0.00	0.00%	0.00
Albasta Properties Limited	0.75%	207.40	0.00%	0.00	0.00%	0.00	0.00%	0.00
Apesh Properties Limited	0.06%	17.30	0.00%	0.00	0.00%	0.00	0.00%	0.00
Apesh Real Estate Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Athena Land Development Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Athena Builders and Developers Limited	0.04%	11.90	0.00%	0.00	0.00%	0.00	0.00%	0.00
Athena Buildwell Limited	0.00%	0.40	(0.00%)	0.30	0.00%	0.00	(0.00%)	0.30
Aurora Builders and Developers Limited	0.00%	0.00	0.00%	0.00	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)
Citra Developers Limited	0.00%	0.10	0.00%	0.00	0.00%	0.00	0.00%	0.00
Ceres Estate Limited	(0.00%)	(0.30)	0.31%	(32.10)	0.00%	0.00	0.35%	(32.10)
Ceres Infrastructure Limited	0.13%	35.60	0.00%	0.00	0.00%	0.00	0.00%	0.00
Ceres Land Development Limited	0.18%	48.60	0.00%	0.00	0.00%	0.00	0.00%	0.00
Ceres Properties Limited	0.09%	26.10	0.02%	(1.70)	0.00%	0.00	0.02%	(1.70)
Devona Developers Limited	(0.00%)	(0.40)	0.06%	(6.40)	0.00%	0.00	0.07%	(6.40)
Diana Infrastructure Limited	0.67%	186.60	0.00%	0.00	0.00%	0.00	0.00%	0.00
Diana Land Development Limited	0.02%	6.30	0.00%	0.00	0.00%	0.00	0.00%	0.00
Elena Constructions Limited	0.00%	0.00	0.00%	(0.10)	0.00%	0.00	0.00%	(0.10)
Elena Properties Limited	0.00%	0.20	0.00%	0.00	0.00%	0.00	0.00%	0.00
Fornax Constructions Limited	0.07%	19.70	(0.05%)	4.80	0.00%	0.00	(0.05%)	4.80
Fama Properties Limited	0.08%	21.20	(0.16%)	16.50	0.00%	0.00	(0.18%)	16.50
Fornax Real Estate Limited	(0.63%)	(175.30)	1.68%	(174.50)	0.00%	0.00	1.92%	(174.50)
Hermes Builders and Developers Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Hermes Properties Limited	0.04%	11.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Indiabulls Buildcon Limited	(0.00%)	(0.10)	0.01%	(1.00)	0.00%	0.00	0.01%	(1.00)
Makala Infrastructure Limited	1.53%	423.10	0.58%	(60.70)	0.00%	0.00	0.67%	(60.70)
Indiabulls Industrial Infrastructure Limited	(1.88%)	(519.30)	0.72%	(74.70)	0.00%	0.00	0.82%	(74.70)
Indiabulls Constructions Limited	7.24%	2,000.90	0.61%	(63.50)	0.02%	0.20	0.70%	(63.30)
Mabon Constructions Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Mabon Infrastructure Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Manjola Infrastructure Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Indiabulls Housing Developers Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Indiabulls Housing and Land Development Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Ivonne Infrastructure Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Indiabulls Lands Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Indiabulls Multiplex Services Limited	(0.00%)	(0.10)	0.00%	0.00	0.00%	0.00	0.00%	0.00
Indiabulls Projects Limited	(0.00%)	(0.30)	0.01%	(0.60)	0.00%	0.00	0.01%	(0.60)
Indiabulls Realty Company Limited	0.00%	0.00	0.00%	(0.20)	0.00%	0.00	0.00%	(0.20)
Juventus Constructions Limited	0.10%	28.00	0.00%	0.00	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)
Juventus Land Development Limited	0.12%	32.90	0.00%	0.00	0.00%	0.00	0.00%	0.00
Lenus Constructions Limited	(0.00%)	(0.10)	0.00%	0.00	0.00%	0.00	0.00%	0.00
Lenus Infrastructure Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Lenus Properties Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Mariana Constructions Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Mariana Properties Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Mariana Real Estate Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Nilgiri Infraestate Limited	0.00%	0.30	0.00%	0.00	0.00%	0.00	0.00%	0.00
Nilgiri Infrastructure Projects Limited	1.11%	306.50	0.00%	0.00	0.00%	0.00	0.00%	0.00
Sentia Constructions Limited	0.17%	47.70	0.00%	0.00	0.00%	0.00	0.00%	0.00
Sentia Developers Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Sepset Developers Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Sentia Infrastructure Limited	2.22%	612.60	0.05%	(5.30)	0.00%	0.00	0.06%	(5.30)
Selene Infrastructure Limited	(0.08%)	(21.90)	0.00%	0.00	0.00%	0.00	0.00%	0.00
Selene Land Development Limited	0.22%	60.60	0.00%	(0.10)	0.00%	0.00	0.00%	(0.10)
Sentia Real Estate Limited	0.00%	0.10	0.00%	(0.10)	0.00%	0.00	0.00%	(0.10)
Sophia Constructions Limited	0.06%	15.90	(0.00%)	0.10	0.00%	0.00	(0.00%)	0.10
Sophia Real Estate Limited	4.42%	1,221.00	(0.01%)	0.70	0.00%	0.00	(0.01%)	0.70
Triton Properties Limited	0.14%	37.60	0.00%	(0.10)	0.00%	0.00	0.00%	(0.10)
Varali Constructions Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Varali Infrastructure Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Varali Real Estate Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Vindhychal Land Development Limited	0.17%	47.50	0.20%	(21.20)	0.00%	0.00	0.23%	(21.20)
Zeus Estate Limited	(0.00%)	(0.10)	0.00%	0.00	0.00%	0.00	0.00%	0.00
Apesh Constructions Limited	(0.01%)	(1.80)	(0.00%)	0.10	0.00%	0.00	(0.00%)	0.10
Linnet Infrastructure Limited	0.00%	0.40	0.00%	0.00	0.00%	0.00	0.00%	0.00
Linnet Constructions Limited	0.00%	0.30	0.00%	0.00	0.00%	0.00	0.00%	0.00
Linnet Developers Limited	0.00%	0.30	0.00%	0.00	0.00%	0.00	0.00%	0.00
Linnet Real Estate Limited	0.00%	0.20	0.00%	0.00	0.00%	0.00	0.00%	0.00
Linnet Properties Limited	0.02%	6.60	0.00%	0.00	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)
Edesia Constructions Limited	0.00%	0.40	0.00%	0.00	0.00%	0.00	0.00%	0.00
Edesia Developers Limited	0.00%	0.40	0.00%	0.00	0.00%	0.00	0.00%	0.00
Edesia Infrastructure Limited	0.00%	0.40	0.00%	0.00	0.00%	0.00	0.00%	0.00
Lorena Builders Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Parmida Properties Limited	0.00%	1.20	0.36%	(37.60)	0.00%	0.00	0.41%	(37.60)
Nerissa Infrastructure Limited	0.31%	84.70	0.00%	0.00	0.00%	0.00	0.00%	0.00
Devona Properties Limited	0.17%	45.80	0.00%	0.00	0.00%	0.00	0.00%	0.00
Lorena Constructions Limited	0.29%	81.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Lorena Developers Limited	0.24%	66.40	0.00%	0.00	0.00%	0.00	0.00%	0.00
Lorena Infrastructure Limited	0.23%	64.30	0.00%	0.00	0.00%	0.00	0.00%	0.00
Lorena Real Estate Limited	0.29%	80.60	0.00%	0.00	0.00%	0.00	0.00%	0.00
Majesta Builders Limited	0.30%	82.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Majesta Constructions Limited	0.30%	82.70	0.00%	0.00	0.00%	0.00	0.00%	0.00
Majesta Developers Limited	0.09%	26.20	0.00%	0.00	0.00%	0.00	0.00%	0.00
Majesta Infrastructure Limited	0.30%	82.20	0.00%	0.00	0.00%	0.00	0.00%	0.00
Majesta Properties Limited	0.24%	66.60	0.00%	0.00	0.00%	0.00	0.00%	0.00
Nerissa Constructions Limited	0.27%	75.50	0.00%	0.00	0.00%	0.00	0.00%	0.00
Nerissa Developers Limited	0.07%	18.80	0.00%	0.00	0.00%	0.00	0.00%	0.00
Nerissa Properties Limited	0.04%	9.90	(0.00%)	0.40	0.00%	0.00	(0.00%)	0.40
Nerissa Real Estate Limited	0.15%	40.40	0.00%	(0.10)	0.00%	0.00	0.00%	(0.10)
Fama Real Estate Limited (formerly Cobitis Real Estate Limited)	0.00%	0.40	0.00%	0.00	0.00%	0.00	0.00%	0.00
Serpentes Constructions Limited	0.00%	0.40	0.00%	0.00	0.00%	0.00	0.00%	0.00
Tapir Constructions Limited	(1.63%)	(449.90)	0.57%	(58.90)	(0.04%)	(0.50)	0.65%	(59.40)
Catherine Builders & Developers Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Kenneth Builders & Developers Limited	0.00%	0.00	0.23%	(24.20)	0.00%	0.00	0.27%	(24.20)
Bridget Builders and Developers Limited	0.00%	0.90	0.00%	0.00	0.00%	0.00	0.00%	0.00
Zeus Buildwell Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Airmid Real Estate Limited	1.36%	377.10	0.51%	(52.90)	0.00%	0.00	0.58%	(52.90)
Sepset Real Estate Limited	3.99%	1,104.70	(0.89%)	92.40	0.00%	0.00	(1.02%)	92.40
Foreign subsidiaries								-

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)
Dev Property Development Limited	(0.00%)	(0.30)	0.00%	(0.10)	(0.01%)	(0.10)	0.00%	(0.20)
Ariston Investment Limited	(0.00%)	(0.50)	0.00%	(0.10)	0.05%	0.60	(0.01%)	0.50
Grand Limited (Till 20 July 2023)	0.00%	0.00	(0.02%)	2.40	0.00%	0.00	(0.03%)	2.40
M Holdco I Limited	(0.06%)	(17.00)	0.00%	(0.10)	(0.02%)	(0.20)	0.00%	(0.30)
M Holdco II Limited	(0.00%)	(0.80)	0.00%	(0.10)	(0.01%)	(0.10)	0.00%	(0.20)
M Holdco III Limited	0.00%	0.20	0.00%	(0.10)	0.00%	0.00	0.00%	(0.10)
Navilith Holdings Limited	(0.00%)	(0.60)	0.00%	(0.10)	0.00%	0.00	0.00%	(0.10)
Brenformexa Limited	0.00%	1.10	60.57%	(6,290.80)	(0.05%)	(0.60)	69.33%	(6,291.40)
Non-controlling interest in subsidiary	0.42%	119.90	(0.08%)	3.00	0.00%	0.00	(0.09%)	3.00
<b>Total</b>	<b>100.00%</b>	<b>27,654.00</b>	<b>100.00%</b>	<b>(10,386.50)</b>	<b>100.00%</b>	<b>1,311.50</b>	<b>100.00%</b>	<b>(9,075.00)</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 2024	31 March 2023
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**

Description	31 March 2024	31 March 2023
(₹ million)		
Non-current assets	1,294.90	1,307.60
Current assets	1,538.90	1,466.30
<b>Total assets</b>	<b>2,833.80</b>	<b>2,773.90</b>
Non-current liabilities	1,674.90	1,679.60
Current liabilities	68.00	30.40
<b>Total liabilities</b>	<b>1,742.90</b>	<b>1,710.00</b>
<b>Net assets/total equity</b>	<b>1,090.90</b>	<b>1,063.90</b>
Attributable to:		
Controlling interests	971.00	947.00
Non-controlling interests	119.90	116.90

**Statement of profit and loss**

Description	31 March 2024	31 March 2023
(₹ million)		
Revenue and other income	149.40	141.70
Profit for the year	27.00	73.40
Total comprehensive income	27.00	71.50
Attributable to non-controlling interests	3.00	7.90

**Cash flow information**

Description	31 March 2024	31 March 2023
(₹ million)		
Cash used in operating activities	(61.00)	(46.70)
Cash flow from investing activities	52.10	46.20
Cash flow from financing activities	9.00	-
Net (decrease) / increase in cash and cash equivalents	<b>0.10</b>	<b>(0.50)</b>

**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>Total</b>
<b>Net debt as at 01 April 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>
Proceeds from current/non-current borrowings (including current maturities)	3,636.20
Repayment of current/non-current borrowings (including current maturities)	(3,150.00)
Non-cash movement arising on account of amortization of upfront fees & others	(22.30)
Interest expense	532.20
Interest paid	(484.20)
<b>Net debt as at 31 March 2024</b>	<b>3,067.80</b>

**B. The changes in the Group's lease liabilities arising from financing activities can be classified as follows:**

Particulars	(₹ million)
	<b>Total</b>
<b>Lease liabilities as at 1 April 2022 (current and non-current)</b>	<b>191.70</b>
Recognition/derecognition 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>
Recognition/derecognition of lease contracts	(1.70)
Interest on lease liabilities	10.20
Payment of lease liabilities	(86.60)
<b>Lease liabilities as at 31 March 2024 (current and non-current)</b>	<b>46.80</b>

**NOTE – 52:** During the year, the Company had filed an Appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the Order dated May 9, 2023, pronounced by Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, pursuant to which the sanction to the Merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Developments Private Limited (Embassy One"), both Embassy group entities, with the Company, has been withheld. Hon'ble NCLAT heard the arguments, in part in certain hearing, however, due to paucity of time, the arguments could not get completed and the matter is listed for next date of hearing i.e. May 22, 2024. The proposed Merger will be achieved through a cashless composite scheme of amalgamation of NAM Estates and Embassy One into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and all applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Merger, 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.

**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 2024 includes impairment provision of Rs. 6,290.70 million (equivalent to GBP 61.85 million) earlier shown as recoverable in one of the foreign subsidiaries of the Company, namely Brenformexa Limited. 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 of the financial year ended 31 March 2023.
- 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 of the financial year ended 31 March 2023.

**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 of the financial year ended 31 March 2023.

**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 2024 and 31 March 2023.

**NOTE – 59:** No bank or financial institution has declared any of the group company as "Wilfull defaulter" for the years ended 31 March 2024 and 31 March 2023.

**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 2024 and 31 March 2023 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 2024 and 31 March 2023.

**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 2024 and 31 March 2023.

**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  
Membership No.: 097848

**Place: Mumbai**  
Date: 26 April 2024

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

**Sachin Shah**  
Whole-time director  
[DIN: 00387166]

**Shyamm Mariwala**  
Director  
[DIN: 00350235]

**Manish Kumar Sinha**  
Chief Financial Officer

**Chandra Shekher Joshi**  
Company Secretary

**Place: Mumbai**  
Date: 26 April 2024

**Place: Mumbai**  
Date: 26 April 2024

# STANDALONE FINANCIAL STATEMENTS

# INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Real Estate Limited

### 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 2024, 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 material 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 2024, 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><b>Impairment assessment of investments and loans made to its subsidiaries</b></p> <p>The Company's policies on the impairment assessment of the investments and loans are set out in Note 4.9 to the Standalone Financial Statements.</p> <p>The Company has investments amounting to ₹21,877.80 million (net of impairment) and has outstanding loans amounting to ₹12,213.20 million (net of impairment) to its subsidiaries as at 31 March 2024 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>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>For all significant investments and loans outstanding as at 31 March 2024, 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>	<ol style="list-style-type: none"> <li>All material investments and significant loans as at 31 March 2024 were discussed on case to case basis with the management for their plan of recovery/adjustment;</li> <li>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>Wherever the net assets were lower than the recoverable amount, for material amounts:                             <ol style="list-style-type: none"> <li>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>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>We obtained and verified the valuation of land parcels as per the government prescribed circle rates; 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> </ol> </li> </ol>

### 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:

- 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;
- 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 except for the matters stated in the paragraph **h(vi)** below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- The standalone financial statements dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
- On the basis of the written representations received from the directors and taken on record by the Board of Directors as on 31 March 2024, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- 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;
- 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:
  - 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 2024.
  - the Company did not have any long-term contracts including derivative contracts for which there were

any material foreseeable losses as at 31 March 2024.

- 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 2024.
- (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.
- The Company has not declared and paid dividend during the year.
- Based on our examination which included test

checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- i. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.
- ii. In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting softwares used for preparation of financial statements, which is operated by third- party software service providers, we are unable to comment whether the audit trail feature of the database level of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the softwares.

Further, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

- i) 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

**Vikas Aggarwal**  
Partner  
Membership No.: 097848  
UDIN: 24097848BKGPZY4135

**Place:** Mumbai  
**Date:** 26 April 2024

**Annexure A to the Independent Auditor's Report**

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, 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 made investments in certain fellow subsidiaries companies resulting in to become direct subsidiaries of the Company. Further, the Company has not made any investment in 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:

Particulars	₹ in million	
	Guarantees	Loans
Aggregate amount during the year		
-Subsidiaries	5,500.00	29,557.10
-Others	-	450.00
Balance outstanding as at balance sheet date		
-Subsidiaries	5,500.00	39,620.50
- Others	-	-

- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not given any security during the year but provided guarantees and granted loans to certain subsidiaries and other company and made investments in certain fellow subsidiaries companies resulting in to become direct subsidiaries of the Company. Further, the Company has not made any investment in firms, Limited liability partnership or any other parties. 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, guarantees provided and investment made, we have not been provided with adequate explanation of the benefits, if any, accruing to the Company for giving such loans, guarantees provided and investment made, we are unable to comment as to whether the terms and conditions of grant of such loans, guarantees provided and investment, 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)	39,620.50	-	39,620.50
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	39,620.50	-	39,620.50
Percentage of loans	100.00%	-	100.00%

- 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 and other expenses	24.80	-	Assessment Year 2013-14	Income Tax Appellate Tribunal
Income-tax Act, 1961	TDS Default u/s 201	4.40	-	Assessment Year 2014-15	CIT(A)
Income-tax Act, 1961	Disallowance under of ESOP expenses	3.30	-	Assessment Year 2022-23	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	CESTAT
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 till date.
- 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) As detailed in Note 56 to the financial statements, 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 Rs. 51.60 million in the current financial year 2023-24 and cash losses of Rs. 3,904.70 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: 24097848BKG PZY4135

**Place:** Mumbai  
**Date:** 26 April 2024



## 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 2024 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 2024 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 2024, 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: 24097848BKGPZY4135

**Place:** Mumbai  
**Date:** 26 April 2024

## BALANCE SHEET

AS AT 31 MARCH 2024

	Note	31 March 2024	31 March 2023
(₹ in million)			
<b>I ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	13.50	32.20
Intangible assets	6	2.60	3.50
Financial assets			
Investments	7 A	23,336.90	31,888.90
Other financial assets	8 A	4.80	4.30
Deferred tax assets (net)	9	9.00	12.80
Non-current tax assets (net)	10	173.20	140.30
		<b>23,540.00</b>	<b>32,082.00</b>
<b>Current assets</b>			
Inventories	11	9.00	9.00
Financial assets			
Investments	7 B	-	124.00
Trade receivables	12	486.80	-
Cash and cash equivalents	13	127.40	107.80
Other bank balances	14	60.80	564.20
Loans	15	12,213.20	35,882.60
Other financial assets	8 B	0.50	0.50
Other current assets	16	71.00	143.40
Assets classified held for sale	17	0.40	0.40
		<b>12,969.10</b>	<b>36,831.90</b>
		<b>36,509.10</b>	<b>68,913.90</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18 A	1,082.20	1,082.20
Other equity	19	31,839.90	66,320.10
		<b>32,922.10</b>	<b>67,402.30</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	20 A	4.50	14.40
Provisions	21 A	3.70	1.80
		<b>8.20</b>	<b>16.20</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	22	3,127.40	1,443.20
Lease liabilities	20 B	9.80	17.80
Other financial liabilities	23	414.20	11.00
Other current liabilities	24	27.40	14.90
Provisions	21 B	0.00	0.00
Current tax liabilities (net)	25	-	8.50
		<b>3,578.80</b>	<b>1,495.40</b>
		<b>36,509.10</b>	<b>68,913.90</b>

Summary of material 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  
Membership No.: 097848

Place: Mumbai  
Date: 26 April 2024

For and on behalf of the board of directors

Sachin Shah  
Whole-time director  
[DIN: 00387166]

Manish Kumar Sinha  
Chief Financial Officer

Place: Mumbai  
Date: 26 April 2024

Shyamm Mariwala  
Director  
[DIN: 00350235]

Chandra Shekher Joshi  
Company Secretary

Place: Mumbai  
Date: 26 April 2024

## STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED

	Note	31 March 2024	31 March 2023
(₹ in million)			
<b>Revenue</b>			
Revenue from operations	26	419.70	27.80
Other income	27	382.40	389.80
		<b>802.10</b>	<b>417.60</b>
<b>Expenses</b>			
Cost of revenue	28	-	-
Employee benefits expense	29	45.80	147.70
Finance costs	30	196.00	272.60
Depreciation and amortisation expense	31	17.40	22.20
Other expenses	32	511.80	3,937.40
		<b>771.00</b>	<b>4,379.90</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>31.10</b>	<b>(3,962.30)</b>
Exceptional items	60	(35,829.40)	-
<b>Loss before tax and after exceptional items</b>		<b>(35,798.30)</b>	<b>(3,962.30)</b>
<b>Tax expenses</b>	33		
Current tax reversal - earlier years		0.20	2.00
Deferred tax charge		3.80	3.10
		<b>4.00</b>	<b>5.10</b>
<b>Loss after tax</b>		<b>(35,802.30)</b>	<b>(3,967.40)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Equity instruments through other comprehensive income		1,320.00	(525.70)
Re-measurement of defined benefit plans		(0.20)	1.30
Income tax effect		0.00	(0.50)
<b>Other comprehensive income</b>		<b>1,319.80</b>	<b>(524.90)</b>
<b>Total comprehensive income for the year</b>		<b>(34,482.50)</b>	<b>(4,492.30)</b>
<b>Earnings per equity share</b>	34		
Basic (₹)		(66.17)	(7.36)
Diluted (₹)		(66.17)	(7.36)

Summary of material 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  
Membership No.: 097848

Place: Mumbai  
Date: 26 April 2024

For and on behalf of the board of directors

Sachin Shah  
Whole-time director  
[DIN: 00387166]

Manish Kumar Sinha  
Chief Financial Officer

Place: Mumbai  
Date: 26 April 2024

Shyamm Mariwala  
Director  
[DIN: 00350235]

Chandra Shekher Joshi  
Company Secretary

Place: Mumbai  
Date: 26 April 2024

## CASH FLOW STATEMENT

FOR THE YEAR ENDED

	(₹ in million)	
	31 March 2024	31 March 2023
<b>A Cash flow from operating activities:</b>		
<b>Loss before tax and after exceptional items</b>	<b>(35,798.30)</b>	<b>(3,962.30)</b>
<i>Adjustments for:</i>		
Interest expense on income tax	0.70	0.00
Interest expense on borrowings	180.30	268.30
Depreciation and amortisation expenses	17.40	22.20
Interest on lease liabilities	2.50	4.30
Loss on Property, plant and equipment written off	0.90	0.10
Interest on income tax refund	(0.50)	(114.10)
Interest income	(360.60)	(235.30)
Provision for employee benefits	1.70	3.70
Share based payment expense	-	10.90
Provision for potential financial obligations	80.00	-
Balances Written Off	0.20	17.40
Income on fair valuation of financial assets	-	(0.30)
Loss on sale of investments in bond	16.40	6.70
Impairment in value of other financial assets	35,829.40	-
Loss/(Profit) on sale of investments in subsidiary	-	3,821.50
(Profit)/loss on sale of investments (net)	(11.00)	(40.00)
Balances Written back	(10.10)	-
Modification loss on de-recognition of lease contracts	0.90	-
<b>Operating (loss) before working capital changes and other adjustments:</b>	<b>(50.10)</b>	<b>(196.90)</b>
<i>Working capital changes and other adjustments:</i>		
Trade receivables	(486.80)	-
Others current and non-current assets	(7.80)	(3.40)
Other current and non-current financial assets	(0.50)	-
Other current financial liabilities	365.50	1.20
Other current liabilities and provisions	12.50	(18.50)
<b>Cash flow(used in)/from operating activities</b>	<b>(167.20)</b>	<b>(217.60)</b>
Income taxes (paid)/ refund (net)	(40.10)	384.50
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(207.30)</b>	<b>166.90</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(1.30)	(4.00)
Movement in fixed deposits (net)	500.00	-
Proceeds from sale of bond	1,919.10	6,090.40
Investment in bond	(1,495.60)	(5,950.00)
Proceeds from sale/(Investment) in mutual fund (net)	135.00	(83.70)
Proceeds from sale of investments in equity shares	507.10	1,541.30
Proceeds from sale of investments - preference shares	-	503.60
Proceeds from sale of investments - debentures	-	1,232.50
Investment in equity Shares	(15.00)	-
Inter-corporate loans and advances received back/(given to) subsidiary companies (net)	(5,896.40)	(5,491.10)
Inter-corporate loans received back others	3,050.00	5,883.60
Inter-corporate loans (given to) others	(450.00)	(8,470.00)
Interest received	448.00	192.70
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(1,299.10)</b>	<b>(4,554.70)</b>
<b>C Cash flow from financing activities: (refer note 54)</b>		
Proceeds from issue of equity share capital (including securities premium)	-	8,540.60
Redemption of debentures	-	(3,750.00)

	(₹ in million)	
	31 March 2024	31 March 2023
Inter-corporate borrowings taken	2,298.90	116.00
Inter-corporate borrowings repaid	(614.90)	(34.40)
Interest paid on borrowings	(140.70)	(472.00)
Payment of lease liabilities {inclusive of interest paid amounting to ₹2.50 million (31 March 2023 ₹4.30 million )}	(17.30)	(23.30)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>1,526.00</b>	<b>4,376.90</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>19.60</b>	<b>(10.90)</b>
<b>E Cash and cash equivalents at the beginning of the year (refer note a below)</b>	<b>107.80</b>	<b>118.70</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>127.40</b>	<b>107.80</b>
<b>Note:</b>		
<b>a) Cash and cash equivalents includes :</b>		
Cash on hand	-	-
Balances with banks		
In current accounts	127.40	107.80
	<b>127.40</b>	<b>107.80</b>

#### Summary of material accounting policies

4

The accompanying notes are an integral part of the standalone financial statements

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  
Membership No.: 097848

#### Place: Mumbai

Date: 26 April 2024

#### For and on behalf of the board of directors

#### Sachin Shah

Whole-time director  
[DIN: 00387166]

#### Manish Kumar Sinha

Chief Financial Officer

#### Place: Mumbai

Date: 26 April 2024

#### Shyamm Mariwala

Director  
[DIN: 00350235]

#### Chandra Shekher Joshi

Company Secretary

#### Place: Mumbai

Date: 26 April 2024

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

## A Equity share capital\*

Particulars	₹ in million						
	Balance as at 1 April 2022	Issue of equity share capital during the year	Sale/ (Investment) in Treasury Shares (Own Shares)	Balance as at 31 March 2023	Issue of equity share capital during the year	Sale/ (Investment) in Treasury Shares (Own Shares)	Balance as at 31 March 2024
Equity share capital	906.00	171.10	5.10	1,082.20	-	-	1,082.20

## B Other equity\*\*

Description	Reserves and surplus							Other comprehensive income	Total
	General reserve	Capital reserve	Debt redemption reserve	Capital redemption reserve	Share options outstanding account	Securities premium	Retained earnings		
Balance as at 1 April 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)
Issue of equity shares (including exercise of stock options)	-	-	-	-	-	8,330.90	-	-	8,330.90
Transfer from debt redemption reserve to general 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
Loss for the year	-	-	-	-	-	-	(35,802.30)	-	(35,802.30)
Other comprehensive income									
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	-	-	(0.20)	-	(0.20)
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	1,320.00	1,320.00
Share based options for employees of subsidiaries	-	-	-	-	-	2.10	-	-	2.10
Share based payment expense	-	-	-	-	0.20	-	-	-	0.20
Balance as at 31 March 2024	7,832.80	2,772.10	-	220.10	36.20	62,156.80	(42,494.30)	1,316.20	31,839.90

\*Refer note 18A for details

\*\*Refer note 19 for details

### Summary of material accounting policies

The accompanying notes are an integral part of the standalone financial statements

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  
Membership No.: 097848

### Place: Mumbai

Date: 26 April 2024

### For and on behalf of the board of directors

### Sachin Shah

Whole-time director  
[DIN: 00387166]

### Manish Kumar Sinha

Chief Financial Officer

### Place: Mumbai

Date: 26 April 2024

### Shyamm Mariwala

Director  
[DIN: 00350235]

### Chandra Shekher Joshi

Company Secretary

### Place: Mumbai

Date: 26 April 2024

# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

For the year ended 31 March 2024

## NOTE-1: COMPANY INFORMATION AND NATURE OF PRINCIPAL ACTIVITIES

Indiabulls Real Estate Limited ('the Company') having CIN: L45101HR2006PLC095409 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.

## NOTES-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 are presented in Indian Rupees ('INR' or '₹') which is the functional currency of the Company and all values are rounded to the nearest crores, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

The Company adopted Ind AS from 1st April 2017. Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the

Accounting Policy hitherto adopted.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 26 April 2024. 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

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## NOTE-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.

## NOTE-4: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared using the material 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 from business management & support services*

Income arising from business management & support services is recognised in the period in which the services are rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price.

*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.

**4.7 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.

**4.8 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.

**4.9 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.

**4.10 Employee benefits**

*Defined contribution plan*

The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate properties under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

*Defined benefit plan*

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO)

at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries.

Current service cost is computed using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset), it determines current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income.

*Other long-term employee benefits*

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

*Short-term employee benefits*

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**4.11 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 of will be allotted equity shares of the Company.

**4.12 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.

**4.13 Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

**Significant management judgements**

**Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Recoverability of advances/receivables** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

**Provisions** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

*Significant estimates*

**Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

**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 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>As at March 31, 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>
Additions	-	0.10	1.20	-	-	-	1.30
Disposals/adjustments	2.40	0.70	0.30	2.60	1.60	8.00	15.60
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>0.70</b>	<b>1.40</b>	<b>68.30</b>	<b>1.10</b>	<b>-</b>	<b>71.50</b>
<b>Accumulated depreciation</b>							
As at 1 April 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>As at March 31, 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>
Charge for the year	-	0.20	0.30	15.80	0.20	-	16.50
Disposals/adjustments	2.40	0.70	0.10	-	0.90	8.00	12.10
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>0.50</b>	<b>0.30</b>	<b>56.10</b>	<b>1.10</b>	<b>-</b>	<b>58.00</b>
<b>Net block as at March 31, 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>
<b>Net block as at March 31, 2024</b>	<b>-</b>	<b>0.20</b>	<b>1.10</b>	<b>12.20</b>	<b>-</b>	<b>-</b>	<b>13.50</b>

\*Leasehold 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**

No 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 2022	-	-
Additions	3.70	3.70
Disposals/assets written off	-	-
<b>As at March 31, 2023</b>	<b>3.70</b>	<b>3.70</b>
Additions	-	-
Disposals/assets written off	-	-
<b>Balance as at March 31, 2024</b>	<b>3.70</b>	<b>3.70</b>
<b>Accumulated amortisation</b>		
As at 1 April 2022	-	-
Charge for the year	0.20	0.20
Disposals/assets written off	-	-
<b>As at March 31, 2023</b>	<b>0.20</b>	<b>0.20</b>
Charge for the year	0.90	0.90
Disposals/assets written off	-	-
<b>Balance as at March 31, 2024</b>	<b>1.10</b>	<b>1.10</b>
<b>Net block as at March 31, 2023</b>	<b>3.50</b>	<b>3.50</b>
<b>Net block as at March 31, 2024</b>	<b>2.60</b>	<b>2.60</b>

**(i) Capitalised borrowing cost**

No borrowing cost has been capitalised on Intangible assets.

**NOTE-7:**

**A INVESTMENTS - NON-CURRENT\***

	March 31, 2024		March 31, 2023	
	Number	Amount (₹ in million)	Number	Amount (₹ in million)
<b>(i) Investment in equity shares**</b>				
<b>Others - quoted</b>				
RattanIndia Power Limited#	17,68,57,936	1,459.10	21,90,50,000	646.20
<b>Subsidiaries - unquoted</b>				
Albasta Properties Limited	50,000	0.50	50,000	0.50
Albasta Real Estate Limited	50,000	0.50	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	14.30	98,039	14.30
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
Fama Real Estate Limited (formerly known as Cobitis Real Estate Limited)	50,000	0.50	50,000	0.50
Dev Property Development Limited (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
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
Fornax Real Estate Limited	98,039	1.00	98,039	1.00
Grand Limited (face value of GBP 1 each)\$\$\$	-	-	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 ^ ^ ^	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 ^ ^ ^	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
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
Linnnet Constructions Limited	50,000	0.50	50,000	0.50
Linnnet Developers Limited	50,000	0.50	50,000	0.50

	March 31, 2024		March 31, 2023	
	Number	Amount (₹ in million)	Number	Amount (₹ in million)
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 ^ ^ ^	50,000	20.30	50,000	20.30
Mabon Constructions Limited	50,000	4.10	50,000	4.10
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 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 Constructions Limited ^ ^ ^	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 ^ ^ ^	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
Fama Estate Limited\$\$	50,000	0.50	-	-
Lucina Builders And Developers Limited\$\$	50,000	0.50	-	-
Galium Builders And Developers Limited\$\$	50,000	0.50	-	-
Triton Buildwell Limited\$\$	50,000	0.50	-	-
Fama Land Development Limited\$\$	50,000	0.50	-	-
Lucina Estate Limited\$\$	50,000	0.50	-	-
Karakoram Buildwell Limited\$\$	50,000	0.50	-	-
Amadis Land Development Limited\$\$	50,000	0.50	-	-
Karakoram Properties Limited\$\$	50,000	0.50	-	-
Aedos Real Estate Company Limited\$\$	50,000	0.50	-	-
Zeus Builders And Developers Limited\$\$	50,000	0.50	-	-
Triton Infrastructure Limited\$\$	50,000	0.50	-	-
Vindhyachal Buildwell Limited\$\$	50,000	0.50	-	-
Fama Construction Limited\$\$	50,000	0.50	-	-
Lavone Builders And Developers Limited\$\$	50,000	0.50	-	-
Juventus Properties Limited	50,000	0.50	-	-
Lucina Buildwell Limited\$\$	50,000	0.50	-	-
Lucina Properties Limited\$\$	50,000	0.50	-	-
Zeus Properties Limited\$\$	50,000	0.50	-	-
Tefia Land Development Limited\$\$	50,000	0.50	-	-
Vindhyachal Developers Limited\$\$	50,000	0.50	-	-
Selene Buildwell Limited\$\$	50,000	0.50	-	-
Selene Properties Limited\$\$	50,000	0.50	-	-
Airmid Real Estate Limited\$\$	50,000	0.50	-	-
Sepset Real Estate Limited\$\$	50,000	0.50	-	-

	March 31, 2024		March 31, 2023	
	Number	Amount (₹ in million)	Number	Amount (₹ in million)
Varali Developers Limited\$\$	50,000	0.50	-	-
Nilgiri Buildwell Limited\$\$	50,000	0.50	-	-
Fama Builders And Developers Limited\$\$	50,000	0.50	-	-
Juventus Infrastructure Limited\$\$	50,000	0.50	-	-
Kaltha Developers Limited\$\$	50,000	0.50	-	-
<b>Sub-total</b>		<b>23,727.50</b>		<b>22,899.70</b>
Less: Impairment in the value of investments		2,287.20		10.60
<b>Sub-total (i)</b>		<b>21,440.30</b>		<b>22,889.10</b>
<b>(ii) Investment in preference shares##</b>				
<b>Subsidiaries - unquoted</b>				
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
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</b>		<b>5,849.90</b>		<b>5,849.90</b>
Less: Impairment in the value of investments		4,191.00		-
<b>Sub-total (ii)</b>		<b>1,658.90</b>		<b>5,849.90</b>
<b>(iii) Investment in debentures</b>				
<b>Subsidiaries - unquoted</b>				
<b>Optionally convertible debentures ^</b>				
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
Selene Constructions Limited	8,00,000	983.40	8,00,000	983.40
<b>Sub-total</b>		<b>3,132.70</b>		<b>3,132.70</b>
Less: Impairment in the value of investments		2,895.00		443.50
<b>Sub-total (iii)</b>		<b>237.70</b>		<b>2,689.20</b>
<b>(iv) Investment in bonds ^ ^</b>				
<b>Others - quoted###</b>				
Indiabulls Commercial Credit Limited (Coupon rate 9% and face value of ₹1,000,000 each)	-	-	44	460.70
<b>Sub-total (iv)</b>		<b>-</b>		<b>460.70</b>
<b>Grand Total (i+ii+iii+iv)</b>		<b>23,336.90</b>		<b>31,888.90</b>
Aggregate amount of unquoted investments (net)		21,877.80		30,782.00
Aggregate amount of quoted investments and market value		1,459.10		1,106.90
Aggregate amount of impairment in the value of investments		5,182.20		454.10

Notes:

(a) During the year ended March 31, 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.

(b) During the year ended March 31, 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 March 31, 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 March 31, 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 since financial year 2022-23. Pursuant to the transaction, the Company had booked profit of ₹27.80 million in financial year 2022-23 and such profit had been disclosed under revenue from operation in the standalone financial statements of financial year 2022-23.

\*All the investment in subsidiaries and joint ventures 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.

## 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

\$ During the financial year 2023-24, four of the subsidiaries of the company has made application for voluntary strike-off with the MCA.

\$\$ During the financial year 2023-24, the company has acquired investments in these companies, resulting in these companies becoming direct subsidiaries of the Company.

\$\$\$ During the financial year the company got voluntarily dissolve on 21st July 2023.

**B INVESTMENTS - CURRENT**

	Number	Amount (₹ in million)	Number	Amount (₹ in million)
<b>Investment in mutual funds (quoted)*</b>				
Aditya Birla Sun Life Liquid Fund- Growth Direct Plan [NAV:- Nil (March 31, 2023: 363.08 per units )]	-	-	3,41,644.78	124.00
		-		<b>124.00</b>
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:**

		(₹ in million)	
		March 31, 2024	March 31, 2023
<b>A</b>	<b>Other financial assets - non-current</b>		
	Security deposits - premises	4.80	4.30
		<b>4.80</b>	<b>4.30</b>
<b>B</b>	<b>Other financial assets - current</b>		
	Security deposits - others	2.00	2.00
	Earnest money deposit	0.10	0.10
	Other advances to statutory authorities*	0.40	0.40
	Other advances	0.00	-
		<b>2.50</b>	<b>2.50</b>
	Less: provisions for bad & doubtful advances	(2.00)	(2.00)
		<b>0.50</b>	<b>0.50</b>

\*Bombay stock exchange limited debt securities recovery expense fund

**NOTE-9: DEFERRED TAX ASSETS (NET)**

		(₹ in million)	
		March 31, 2024	March 31, 2023
	Deferred tax asset arising on account of:		
	Property, plant and equipment and intangible assets - depreciation and amortisation	7.40	11.80
	Right of use assets and lease liability	0.70	0.40
	Employee benefits		
	Gratuity and compensated absences	0.90	0.60
		<b>9.00</b>	<b>12.80</b>

(i) The Company has unabsorbed business losses amounting to ₹3,591.80 million (March 31, 2023: ₹4,006.60 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 incurrence of loss.

(ii) Caption wise movement in deferred tax assets as follows:

		(₹ in million)			
Particulars	March 31, 2022	Recognised in other comprehensive income	Recognised in Statement of profit and loss	March 31, 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>	

(₹ in million)

Particulars	March 31, 2023	Recognised in other comprehensive income	Recognised in Statement of profit and loss	March 31, 2024
<b>Assets</b>				
Property, plant and equipment and intangible assets	11.80	-	(4.40)	7.40
Right of use assets and lease liability	0.40	-	0.30	0.70
Employee benefits	0.60	0.00	0.30	0.90
<b>Total</b>	<b>12.80</b>	<b>-</b>	<b>(3.80)</b>	<b>9.00</b>

**NOTE-10: NON-CURRENT TAX ASSETS (NET)**

(₹ in million)

	March 31, 2024	March 31, 2023
Advance income tax, including tax deducted at source (net of provisions)	173.20	140.30
	<b>173.20</b>	<b>140.30</b>

**NOTE-11: INVENTORIES**

(₹ in million)

	March 31, 2024	March 31, 2023
Land	9.00	9.00
	<b>9.00</b>	<b>9.00</b>

**NOTE-12: TRADE RECEIVABLES**

(₹ in million)

	March 31, 2024	March 31, 2023
Trade receivables considered good - unsecured		
Related party	314.50	-
Others	172.30	-
Trade receivables - credit impaired	3.30	3.30
	<b>490.10</b>	<b>3.30</b>
Less: Impairment for trade receivables (expected credit loss)	(3.30)	(3.30)
	<b>486.80</b>	<b>-</b>

**As at March 31, 2024**

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	486.80	-	-	-	-	486.80
(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	-	-	-	-	-	-
	<b>486.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.30</b>	<b>490.10</b>
Less: Allowance for doubtful trade receivables	-	-	-	-	-	3.30
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>486.80</b>

**As at March 31, 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	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.30</b>	<b>3.30</b>
Less: Allowance for doubtful trade receivables	-	-	-	-	-	3.30
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE-13: CASH AND CASH EQUIVALENTS**

(₹ in million)

	March 31, 2024	March 31, 2023
Cash on hand	-	-
Balances with banks		
In current accounts	127.40	107.80
	<b>127.40</b>	<b>107.80</b>

**NOTE-14: OTHER BANK BALANCES**

(₹ in million)

	March 31, 2024	March 31, 2023
Balances with banks		
Bank deposits - with maturity of more than three months and upto twelve months (refer note (a))*	60.80	564.20
	<b>60.80</b>	<b>564.20</b>

\*including interest accrued

**Notes:**

a) Bank deposits of ₹ 60.00 million (excluding interest accrued) (March 31, 2023: ₹ 560.00 million) have been pledged with banks against guarantees, overdraft facilities and loan given by banks.

**NOTE-15: LOANS - CURRENT**

(₹ in million)

	March 31, 2024	March 31, 2023
<b>Loans receivables considered good - unsecured</b>		
Inter-corporate loans to subsidiaries (refer note 49)	12,213.20	33,219.10
Inter-corporate loans to other parties*	-	2,663.50
<b>Loans receivables - credit impaired</b>		
Inter-corporate loans to subsidiaries (refer note 49)	27,407.30	505.50
	<b>39,620.50</b>	<b>36,388.10</b>
Less: Impairment for loans (expected credit loss)	(27,407.30)	(505.50)
	<b>12,213.20</b>	<b>35,882.60</b>

\*including interest accrued

**NOTE-16: OTHER CURRENT ASSETS**

(Unsecured, considered good, unless otherwise stated)

	(₹ in million)	
	March 31, 2024	March 31, 2023
Advance to employees	0.10	0.00
Advance to suppliers/service providers (doubtful balance of ₹6.80 million (March 31, 2023: ₹6.80 million))	8.10	7.80
Prepaid expenses	19.80	5.70
Balances with statutory authorities*#	126.30	133.20
Others	3.50	3.50
	<b>157.80</b>	<b>150.20</b>
Less: Impairment for non-financial assets	(86.80)	(6.80)
*includes ₹8.80 million (March 31, 2023: ₹8.80 million) paid under protest to income tax authorities.	<b>71.00</b>	<b>143.40</b>

#During the financial year 2022-23 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 had reversed this amount through the input credit ledger. However, the company was contesting the contention of the GST Department and on prudent basis has created a provision for an equal amount in the books of accounts during the financial year 2023-24. (refer note 51)

\*including interest accrued

**NOTE-17: ASSETS CLASSIFIED HELD FOR SALE**

	(₹ in million)	
	March 31, 2024	March 31, 2023
Investment held for sale	0.40	0.40
	<b>0.40</b>	<b>0.40</b>

**NOTE-18:**

**A EQUITY SHARE CAPITAL**

	March 31, 2024		March 31, 2023	
	Number	(₹ in million) A mount	Number	(₹ in million) Amount
<b>i Authorised</b>				
Equity share capital of face value of ₹2 each	7,50,00,000	1,500.00	7,50,00,000	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	541,075,331	1,082.20
	-	<b>1,082.20</b>	-	<b>1,082.20</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	54,16,75,331	1,083.30	456,115,896	912.20
Add: Issued during the year (refer note no. xi)	-	-	8,55,59,435	171.10
<b>Balance at the end of the year</b>	<b>54,16,75,331</b>	<b>1,083.30</b>	<b>541,675,331</b>	<b>1,083.30</b>
Less: Investment in Treasury Shares (Own Shares) (refer note no. viii)	6,00,000	1.10	6,00,000	1.10
<b>Balance at the end of the year</b>	<b>54,10,75,331</b>	<b>1,082.20</b>	<b>54,10,75,331</b>	<b>1,082.20</b>

**iv Rights, preferences and restrictions attached to equity and preference shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

**v Details of shareholder holding more than 5% share capital**

**March 31, 2024**

Name of the equity shareholder	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	3,20,33,102

**March 31, 2023**

Name of the equity shareholder	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

**vi Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at March 31, 2024 is as follows :

Promoter Name	Share Held by Promoters				% Change during the year
	As at March 31, 2024		As at March 31, 2023		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Not Applicable	-	-	-	-	-

**Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at March 31, 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>	-	-	<b>1,50,000</b>	<b>0.03%</b>	<b>0.03%</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 March 31, 2024.

viii During the year ended March 31, 2021, the Company, through its established trust "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 3,125,164 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. During the financial year 2022-23 the trust had 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 March 31, 2024. The face value of these shares have been deducted from the paid-up share capital of the Company, and the excess of amount paid over face value for their acquisition have been adjusted in the other equity.

**ix Aggregate number of shares bought back**

During the year ended March 31, 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.

**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 financial year 2022-23 company had allotted 85,555,435 equity share of Face value of ₹2 per share through Qualified Institution Placement aggregating to ₹8,650.10 million.

**B PREFERENCE SHARE CAPITAL**

	March 31, 2024		March 31, 2023	
	Number	(₹ in million) Amount	Number	(₹ in million) Amount
<b>i Authorised</b>				
Preference share capital of face value of ₹10 each#	3,64,00,000	3,640.00	3,64,00,000	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.

**NOTE-19: OTHER EQUITY**

	(₹ in million)	
	March 31, 2024 (₹ in million)	March 31, 2023
Reserves and surplus		
General reserve	7,832.80	7,832.80
Capital reserve	2,772.10	2,772.10
Capital redemption reserve	220.10	220.10
Share options outstanding account	36.20	36.00
Securities premium	62,156.80	62,154.70
Retained earnings	(42,494.30)	(6,691.80)
Other comprehensive income		
Fair valuation of equity instruments	1,316.20	(3.80)
	<b>31,839.90</b>	<b>66,320.10</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.

**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.

**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.

**NOTE-20:**

	(₹ in million)	
	March 31, 2024	March 31, 2023
<b>A Lease liabilities - non-current</b>		
Lease liabilities (refer note 37)	4.50	14.40
	<b>4.50</b>	<b>14.40</b>
<b>B Lease liabilities - current</b>		
Lease liabilities (refer note 37)	9.80	17.80
	<b>9.80</b>	<b>17.80</b>

**NOTE-21:**

	(₹ in million)	
	March 31, 2024	March 31, 2023
<b>A Provisions - non-current</b>		
Provision for employee benefits:		
Gratuity (refer note 52)	2.00	1.00
Compensated absences (refer note 52)	1.70	0.80
	<b>3.70</b>	<b>1.80</b>
<b>B Provisions - current</b>		
Provision for employee benefits:		
Gratuity (refer note 52)	0.00	0.00
Compensated absences (refer note 52)	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

₹0.00 million means less than ₹0.05 million

**NOTE-22: BORROWINGS - CURRENT**

	(₹ in million)	
	March 31, 2024	March 31, 2023
<b>Unsecured loans</b>		
Loans from others#	344.50	-
Loans from related parties (refer note 49)#	2,782.90	1,443.20
	<b>3,127.40</b>	<b>1,443.20</b>

**a Repayment terms and rate of interest:**

#Carrying interest rate of 9.50% per annum as at March 31, 2024 (March 31, 2023: 9.50% per annum) and repayable on demand.

**NOTE-23: OTHER FINANCIAL LIABILITIES - CURRENT**

	(₹ in million)	
	March 31, 2024	March 31, 2023
Interest accrued on inter-corporate borrowings	39.60	-
Retention money payable	-	0.40
Expenses payable :-		
From related parties	350.30	-
From others	24.30	10.60
	<b>414.20</b>	<b>11.00</b>

**NOTE-24: OTHER CURRENT LIABILITIES**

	(₹ in million)	
	March 31, 2024	March 31, 2023
Payable to statutory authorities	27.40	14.90
	<b>27.40</b>	<b>14.90</b>

**NOTE-25: CURRENT TAX LIABILITIES (NET)**

	(₹ in million)	
	March 31, 2024	March 31, 2023
Provision for income tax	-	8.50
	-	<b>8.50</b>

**NOTE-26: REVENUE FROM OPERATIONS**

	(₹ in million)	
	March 31, 2024	March 31, 2023
Revenue from business management & support services	419.70	-
<b>Other operating income</b>		
Profit on sale of investments in subsidiary (refer note no. 7 A (b))	-	27.80
	<b>419.70</b>	<b>27.80</b>

**NOTE-27: OTHER INCOME**

	(₹ in million)	
	March 31, 2024	March 31, 2023
Interest income on inter-corporate loans given to others	328.70	74.40
Interest income on debentures given to related party	0.00	0.00
Interest income on bank deposits	14.10	26.70
Interest income on amortised cost financial assets	0.40	0.40
Interest Income on Income Tax Refund	0.50	114.10
Interest Income - Bonds	17.40	133.80
Profit on sale of investments (net)#	11.00	40.00
Income on fair valuation of financial assets	-	0.30
Foreign Exchange - Gain (Net)	0.00	0.00
Miscellaneous income	10.30	0.10
	<b>382.40</b>	<b>389.80</b>

# Profit recognised on sale of investments in mutual funds

**NOTE-28: COST OF REVENUE**

	(₹ in million)	
	March 31, 2024	March 31, 2023
Decrease/(increase) in real estate properties		
Opening stock	9.00	9.00
Closing stock	(9.00)	(9.00)
	-	-

**NOTE-29: EMPLOYEE BENEFITS EXPENSE**

	(₹ in million)	
	March 31, 2024	March 31, 2023
Salaries and wages	39.20	72.10
Contribution to provident fund and other funds	0.00	0.80
Staff welfare expenses	6.60	5.60
Share based payment and other expenses of similar nature	-	69.20
	<b>45.80</b>	<b>147.70</b>

**NOTE-30: FINANCE COSTS**

	(₹ in million)	
	March 31, 2024	March 31, 2023
Interest expense		
On borrowings- related party (refer note 49)	135.60	127.80
On temporary overdraft facility	0.70	-
On borrowings- others	44.00	140.50
On goods and services tax	12.50	-
On income tax	0.70	0.00
Interest on lease liabilities	2.50	4.30
	<b>196.00</b>	<b>272.60</b>

**NOTE-31: DEPRECIATION AND AMORTISATION EXPENSE**

	(₹ in million)	
	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment	0.70	1.60
Amortisation on right of use asset	15.80	20.40
Amortisation of intangible assets	0.90	0.20
	<b>17.40</b>	<b>22.20</b>

**NOTE-32: OTHER EXPENSES**

	(₹ in million)	
	March 31, 2024	March 31, 2023
Advertisement expenses	0.30	0.40
Auditor's remuneration		
<b>As auditor:</b>		
Statutory audit	8.00	6.50
Tax audit	0.20	0.20
<b>In other Capacity:</b>		
Reimbursement of expenses	0.20	-
Balances written off	0.30	17.40
Communication expenses	0.70	1.00
Director sitting fees	2.70	2.00
Insurance expenses	0.10	0.10
Legal and professional charges	70.90	23.30
Membership and subscription charges	-	0.00
Loss on Property, plant and equipment written off	0.90	0.10
Power and fuel expenses	-	0.00
Printing and stationery	0.10	0.30
Rates and taxes	8.10	6.50
Rent expenses	1.40	-
Repairs and maintenance		
Vehicles	0.10	2.50
Others	0.20	0.60
Brokerage and marketing expenses	0.20	1.70
Travelling and conveyance expenses	1.50	1.60
Loss on sale of investments in subsidiaries	16.40	3,849.30
Loss on sale of investments in bond	-	6.70
Business support expenses	301.90	-
Indemnity charges	-	7.00
Provision for potential financial obligations	80.00	-
Software expenses	15.70	8.20
Miscellaneous expenses	1.90	2.00
	<b>511.80</b>	<b>3,937.40</b>

₹ 0.00 million means less than ₹ 0.05 million

**NOTE-33: TAX EXPENSES**

	(₹ in million)	
	March 31, 2024	March 31, 2023
Current tax reversal - earlier years	0.20	2.00
Deferred tax charge	3.80	3.10
<b>Income tax expense reported in the statement of profit or loss</b>	<b>4.00</b>	<b>5.10</b>

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% 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**

	(₹ in million)	
	March 31, 2024 (₹ in million)	March 31, 2023
Accounting profit/(loss) before tax after exceptional items	(35,798.30)	(3,962.30)
<b>Accounting profit before income tax</b>	<b>(35,798.30)</b>	<b>(3,962.30)</b>
At statutory income tax rate of 25.168% (March 31, 2023: 34.944%)	(9,009.70)	(1,384.60)

**Tax effect of amounts which are not deductible (taxable) in calculating taxable income:**

	(₹ in million)	
	March 31, 2024	March 31, 2023
Tax impact of expenses which will never be allowed	9,043.10	83.00
Tax impact of unrecognised deferred tax on unabsorbed losses	(26.90)	1,304.70
Tax paid in respect of earlier years	0.20	2.00
Others	(2.70)	-
<b>Income tax expense</b>	<b>4.00</b>	<b>5.10</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. Weighted average number of equity shares includes 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:

	March 31, 2024	March 31, 2023
Profit/(loss) attributable to equity holders (₹ in million)	(35,802.30)	(3,967.40)
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	54,16,75,331	45,61,15,896
Total number of equity shares outstanding at the end of the year	54,16,75,331	54,16,75,331
Weighted average number of equity shares for basic earning per share	54,16,75,331	53,90,96,827
<b>Weighted average number of equity shares adjusted for diluted earning per share</b>	<b>54,16,75,331</b>	<b>53,90,96,827</b>
<b>Earnings per equity share:</b>		
Basic (₹)	(66.17)	(7.36)
Diluted (₹)	(66.17)	(7.36)

**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)			
March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial instruments at FVTPL</b>				
Mutual funds	-	-	-	-
<b>Financial instruments at FVOCI</b>				
Quoted equity instruments	1,459.10	-	-	1,459.10
<b>Total financial assets</b>	<b>1,459.10</b>	<b>-</b>	<b>-</b>	<b>1,459.10</b>

**Financial assets measured at fair value**

	(₹ in million)			
March 31, 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>-</b>	<b>-</b>	<b>770.20</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**

Particulars	March 31, 2024			March 31, 2023		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
<b>Financial assets</b>						
Investments						
Equity instruments	-	1,459.10	-	-	646.20	-
Bonds	-	-	-	-	-	460.70
Mutual funds	-	-	-	124.00	-	-
Trade receivables	-	-	486.80	-	-	-
Cash and cash equivalents	-	-	127.40	-	-	107.80
Other bank balances	-	-	60.80	-	-	564.20
Loans	-	-	12,213.20	-	-	35,882.60
Other financial assets	-	-	5.30	-	-	4.80
<b>Total financial assets</b>	<b>-</b>	<b>1,459.10</b>	<b>12,893.50</b>	<b>124.00</b>	<b>646.20</b>	<b>37,020.10</b>

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial liabilities</b>						
Borrowings	-	-	3,127.40	-	-	1,443.20
Lease liabilities	-	-	14.30	-	-	32.20
Other financial liabilities	-	-	414.20	-	-	11.00
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,555.90</b>	<b>-</b>	<b>-</b>	<b>1,486.40</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	(₹ in million)			
		March 31, 2024		March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Investments (bonds)	Level 3	-	-	460.70	460.70
Other financial assets	Level 3	4.80	4.80	4.30	4.30
<b>Total financial assets</b>		<b>4.80</b>	<b>4.80</b>	<b>465.00</b>	<b>465.00</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.

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 –

Credit rating	Particulars	(₹ in million)	
		March 31, 2024	March 31, 2023
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	12,891.50	37,020.10
C: High credit risk	Trade receivables and loans	27,412.60	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 March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	(₹ in million)
			Carrying amount net of impairment provision
Investments	-	-	-
Trade receivables	490.10	3.30	486.80
Cash and cash equivalents	127.40	-	127.40
Other bank balances	60.80	-	60.80
Loans	39,620.50	27,407.30	12,213.20
Other financial assets	5.30	2.00	3.30

As at March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	(₹ in million)
			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

Expected credit loss for trade receivables under simplified approach

The Company's outstanding trade receivables are less than six months old and the Company expects that money will be received in due course.

Reconciliation of loss provision

(₹ in million)	
Reconciliation of loss allowance	Trade receivables
<b>Loss allowance on March 31, 2022</b>	<b>3.30</b>
Impairment loss recognised during the year	-
<b>Loss allowance on March 31, 2023</b>	<b>3.30</b>
Impairment loss recognised during the year	-
<b>Loss allowance on March 31, 2024</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)					
March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings	3,127.40	-	-	-	<b>3,127.40</b>
Lease liabilities	9.80	1.30	1.50	1.70	<b>14.30</b>
Other financial liabilities	414.20	-	-	-	<b>414.20</b>
<b>Total</b>	<b>3,551.40</b>	<b>1.30</b>	<b>1.50</b>	<b>1.70</b>	<b>3,555.90</b>

(₹ in million)					
March 31, 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings	1,443.20	-	-	-	<b>1,443.20</b>
Lease liabilities	18.30	9.80	1.50	2.60	<b>32.20</b>
Other financial liabilities	11.00	-	-	-	<b>11.00</b>
<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>

**(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	March 31, 2024	March 31, 2023
Fixed rate borrowing	3,127.40	1,443.20
<b>Total borrowings</b>	<b>3,127.40</b>	<b>1,443.20</b>

**(ii) Price risk**

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

*Sensitivity*

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods -

(₹ in million)		
Particulars	March 31, 2024	March 31, 2023
<b>Price sensitivity</b>		
Price increase by (10%) - FVOCI instrument	145.91	64.62
Price decrease by (10%) - FVOCI instrument	(145.91)	(64.62)

**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 in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

**A Lease payments not included in measurement of lease liability**

The expense relating to payments not included in the measurement of the lease liability is as follows:

(₹ in million)		
Particulars	March 31, 2024	March 31, 2023
Short-term leases	1.40	-

**B Total cash outflow for leases for the year ended 31 March 2024 was ₹17.30 million (31 March 2023: ₹23.30 million)**

**C Total expense recognised during the year**

(₹ in million)		
Particulars	31 March 2024	31 March 2023
Interest on lease liabilities	2.50	4.30
Amortization on right of use asset	15.80	20.40

**D Maturity of lease liabilities**

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

(₹ in million)					
31 March 2024	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	10.60	1.90	2.00	1.20	<b>15.70</b>
Interest expense	0.80	0.40	0.20	0.00	<b>1.40</b>
<b>Net present values</b>	<b>9.80</b>	<b>1.50</b>	<b>1.80</b>	<b>1.20</b>	<b>14.30</b>

31 March 2023	Minimum lease payments due				
	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	<b>35.90</b>
Interest expense	2.30	0.80	0.40	0.20	<b>3.70</b>
<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>

**E Information about extension and termination options**

Right of use assets	31 March 2024					
	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	2	0.5-3.58	2.15	1	-	2



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

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

Particulars	₹ in million	
	31 March 2024	31 March 2023
a) Current liability (amount due within one year)	9.80	17.80
b) Non-current liability (amount due over one year)	4.50	14.40
<b>Total lease liabilities at the end of the year</b>	<b>14.30</b>	<b>32.20</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 March 31, 2024 and March 31, 2023.

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 March 31, 2024 and March 31, 2023 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 March 31, 2024 and March 31, 2023.
Amount of currency held as at the reporting date	No such transaction has taken place during the year ended March 31, 2024 and March 31, 2023.
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 March 31, 2024 and March 31, 2023.

NOTE-41: RATIO ANALYSIS

The following are analytical ratios for the year ended March 31, 2024

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variances (%)
Current Ratio*(in times)	Current Assets	Current Liabilities	3.62	24.63	(85.29)
Debt Service Coverage Ratio**(in times)	Earnings available for debt services	Debt Service	NA	(1.47)	-
Debt Equity Ratio (in times)*	Total Debts	Shareholder's Equity	0.09	0.02	(374.97)
Return on Equity (ROE)* (%)	Net Profit After Taxes	Average Share holder's Equity	(0.71)	(0.06)	(1,089.55)
Inventory turnover ratio# (in times)	Cost of land, plot, development rights, constructed properties and others	Average inventories	NA	NA	-
Trade Receivable turnover ratio## (in times)	Revenue from Operation	Average Trade Receivable	0.86	NA	NA
Trade 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	0.04	NA	NA
Net profit ratio* (in %)	Net profit	Revenue from Operation	(85.30)	(142.71)	40.23
Return of Capital Employed * (in %)	Earning before interest taxes	Capital Employed	(0.99)	(0.05)	(1,875.33)
Return on investment\$(in %)	Income generated from Investment	Time Weighted Average investment	NA	NA	-

\*Variation is due to exceptional items (refer note no.60)

\*\* Ratio can not be calculated due to not long term borrowings during the current financials year 2023-24.

# Not computed as company does not have any cost of land, plot, development rights, constructed properties and others, during the reported periods

## Variation can not be calculated due to no trade receivables during the previous year 2022-23.

### Ratio can not be calculated due to no trade payable during the reported periods.

#### Variation can not be calculated due to no revenue from operation during the previous year 2022-23.

\$ The company is not investment company

NOTE-42: WILFUL DEFAULTER:

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended March 31, 2024 and March 31, 2023.

NOTE-43: DETAILS IN RESPECT OF UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM SHALL BE PROVIDED IN RESPECT OF:

During the year ended March 31, 2024 and March 31, 2023 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 March 31, 2024 and March 31, 2023 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 March 31, 2024	Balance Outstanding as at 31March 2024	Relationship with Struck off Companies
		There is no transaction with struck off companies during the current financial year 2023-24.		

Name of Struck off Companies	Nature of transactions	Transaction during the previous year ended March 31, 2023*	Balance Outstanding as at 31March 2023	Relationship with Struck off Companies
Selene Builders and Developers 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 March 31, 2024 and March 31, 2023.

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 March 31, 2024 and March 31, 2023.

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)	
	March 31, 2024	March 31, 2023
Net debt *	2,939.20	647.20
Total equity	32,922.10	67,402.30
<b>Net debt to equity ratio</b>	<b>0.09</b>	<b>0.01</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)	
	March 31, 2024	March 31, 2023
Earnings before interest and tax	210.70	(3,693.90)
Debt Service	-	2,518.30
<b>Debt service coverage ratio</b>	<b>NA</b>	<b>(1.47)</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 March 31, 2024	Proportion of ownership interest as at March 31, 2023
Aedos Real Estate Company Limited	India	100.00%	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 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%
Fama Real Estate Limited (formerly known as Cobitis Real Estate Limited )	India	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2024	Proportion of ownership interest as at March 31, 2023
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%
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%
Indiabulls Real Estate Limited - Employees Welfare Trust	India	100.00%	100.00%
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 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%

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2024	Proportion of ownership interest as at March 31, 2023
Lenus Constructions Limited	India	100.00%	100.00%
Lenus Infrastructure Limited	India	100.00%	100.00%
Lenus Properties Limited	India	100.00%	100.00%
Linnnet Constructions Limited	India	100.00%	100.00%
Linnnet Developers Limited	India	100.00%	100.00%
Linnnet Infrastructure Limited	India	100.00%	100.00%
Linnnet Properties Limited	India	100.00%	100.00%
Linnnet Real Estate Limited	India	100.00%	100.00%
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 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%
Majesta Builders 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%
Mariana Constructions Limited	India	100.00%	100.00%
Mariana Properties Limited	India	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%
Milkyway Buildcon Limited	India	100.00%	100.00%
Nerissa Constructions Limited	India	100.00%	100.00%
Nerissa Developers Limited	India	100.00%	100.00%
Nerissa Infrastructure Limited	India	100.00%	100.00%
Nerissa Properties Limited	India	100.00%	100.00%
Nerissa Real Estate Limited	India	100.00%	100.00%
Nilgiri Buildwell Limited	India	100.00%	100.00%
Nilgiri Infraestate Limited	India	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%
Nilgiri Infrastructure Limited	India	100.00%	100.00%
Nilgiri Infrastructure Projects Limited	India	100.00%	100.00%
Nilgiri Land Development Limited	India	100.00%	100.00%
Nilgiri Lands Limited	India	100.00%	100.00%
Majesta Developers 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 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%

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2024	Proportion of ownership interest as at March 31, 2023
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%
Vonnice 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%
Brenformexa Limited	Cyprus	100.00%	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%
Grand Limited (till date 20th July 2023)	Jersey	-	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%

**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	
	March 31, 2024	March 31, 2023
<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)	
	March 31, 2024 Subsidiary Companies	March 31, 2023 Subsidiary Companies
Inter-corporate loans and advances given*	53,260.10	40,527.90
Inter-corporate loans and advances taken*	2,984.60	1,443.30
Interest expenses	135.60	127.80
Corporate guarantees given/(settled)	2,844.00	(7,130.10)

\*Maximum balance outstanding at any time during the year.

(ii) Statement of balances outstanding:

Particulars	(₹ in million)	
	March 31, 2024 Subsidiary Companies	March 31, 2023 Subsidiary Companies
Inter-corporate loans given(including impairment of ₹ 27,407.30 million (March 31, 2023: ₹ 505.50 million))	39,620.50	33,724.60
Inter-corporate loans and advances taken	2,782.90	1,443.30
Non-current investment*	21,877.80	30,782.00
Corporate guarantee	5,500.00	2,656.00

\*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:

Particulars	(₹ in million)	
	March 31, 2024 Subsidiary Companies	March 31, 2023 Subsidiary Companies
<b>Interest expenses</b>		
Indiabulls Industrial Infrastructure Limited	135.60	127.80
<b>Revenue from business management &amp; support services</b>		
Citra Properties Limited	123.70	-
Indiabulls Industrial Infrastructure Limited	41.80	-
Sepset Real Estate Limited	63.30	-
Tapir Constructions Limited	27.00	-
Airmid Real Estate Limited	5.20	-
Sophia Real Estate Limited	10.20	-
<b>Business support expenses</b>		
Indiabulls Constructions Limited	41.00	-
Athena Infrastructure Limited	36.80	-
Lucina Land Development Limited	101.90	-
Selene Constructions Limited	6.60	-
Sylvanus Properties Limited	89.50	-
Indiabulls Infraestate Limited	26.10	-
<b>Corporate guarantees (settled)/given, net</b>		
Citra Properties Limited	-	(1,500.00)
Tapir Constructions Limited	1,500.00	1,000.00
Indiabulls Infraestate Limited	-	(1,195.00)
Juventus Estate Limited (till date 22.12.2022) (refer note no. 7 A (b))	-	(230.60)
Lucina Land Development Limited	1,344.00	(1,584.00)
Sylvanus Properties Limited	-	(3,620.00)
Sophia Real Estate Limited	-	(0.50)

Information related to material related parties maximum balance outstanding and closing balances:

Particulars	March 31, 2024 Subsidiary Companies		March 31, 2023 Subsidiary Companies	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
<b>Inter-corporate loans and advances given</b>				
Airmid Properties Limited	67.30	67.30	67.10	67.30
Albasta Infrastructure Limited	0.90	0.90	0.80	0.80
Albasta Properties Limited	210.40	210.40	210.40	210.40
Albina Real Estate Limited	173.10	173.10	-	-
Amadis Land Development Limited	39.70	39.70	39.70	39.70
Elena Constructions Limited	0.10	0.10	-	-
Angles Constructions Limited	199.70	199.70	-	-
Apesh Constructions Limited	109.50	109.50	-	-
Indiabulls Realty Company Limited	0.20	0.20	-	-
Athena Infrastructure Limited	1,405.30	1,404.70	1,852.00	1,237.60
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	48.30	48.30	48.20	48.20
Ceres Properties Limited	-	-	43.20	0.20
Chloris Real Estate Limited	-	-	187.00	-
Citra Properties Limited	2,254.00	2,619.70	2,372.90	2,242.50
Citra Developers Limited	0.10	0.10	0.10	0.10
Corus Real Estate Limited	32.00	32.00	64.40	21.30
Devona Developers Limited	-	-	13.60	-
Diana Infrastructure Limited	63.40	63.40	74.00	63.20
Fama Construction Limited	78.90	78.90	86.20	78.60
Fama Estate Limited	136.50	54.80	137.50	136.50
Fama Land Development Limited	55.80	55.80	55.80	55.80
Fama Properties Limited	1.40	1.40	-	-
Fornax Constructions Limited	71.70	15.50	71.70	71.70
Fornax Real Estate Limited	570.60	570.60	-	-
Ib Holdings Limited	13,943.00	13,943.00	-	-
Indiabulls Constructions Limited	14,623.80	2,305.10	16,177.20	13,446.60
Nilgiri Infrastructure Development Limited	65.50	65.50	-	-
Indiabulls Lands Limited	28.70	28.70	-	-
Athena Buildwell Limited	112.80	112.80	-	-
Indiabulls Multiplex Services Limited	50.80	50.80	-	-
Juventus Estate Limited (till date 22.12.2022) (refer note no. 7 A (b))	-	-	1,580.50	-
Juventus Land Development Limited	32.60	32.60	32.60	32.60
Karakoram Buildwell Limited	60.30	60.30	60.30	60.30
Lenus Infrastructure Limited	137.20	137.20	-	-
Linnet Properties Limited	55.50	55.50	50.10	49.10
Linnet Real Estate Limited	36.30	36.30	36.30	36.30
Lorena Builders Limited	198.50	198.50	-	-
Lucina Buildwell Limited	173.40	94.90	173.20	173.20
Lucina Estate Limited	59.60	59.60	59.60	59.60
Mabon Constructions Limited	29.20	29.20	-	-
Mabon Infrastructure Limited	190.50	190.50	-	-
Makala Infrastructure Limited	822.10	614.90	822.10	822.10
Nerissa Infrastructure Limited	1,336.70	1,236.30	1,116.50	1,116.50
Nilgiri Infrastructure Projects Limited	313.90	313.90	313.90	313.90
Parmida Properties Limited	157.60	39.00	157.60	157.60
Sentia Infrastructure Limited	878.60	878.60	224.40	218.60
Sepset Developers Limited	400.30	400.30	-	-
Sentia Real Estate Limited	45.60	45.60	-	-
Sophia Constructions Limited	-	-	4.30	4.10
Sophia Real Estate Limited	0.80	0.80	0.10	0.10
Sylvanus Properties Limited	9,904.80	9,906.60	9,436.10	9,434.00
Tapir Constructions Limited	2,592.90	1,826.20	3,583.70	2,452.50
Triton Buildwell Limited	42.70	21.90	78.60	42.70
Triton Infrastructure Limited	55.30	55.30	55.30	55.30

Particulars	March 31, 2024		March 31, 2023	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Varali Developers Limited	117.40	41.20	117.40	117.40
Vindhyachal Buildwell Limited	279.50	253.00	295.80	279.50
Vindhyachal Infrastructure Limited	102.90	102.90	102.90	102.90
Zeus Properties Limited	82.90	52.90	96.10	81.40
Varali Properties Limited	23.80	14.20	53.60	21.80
Selene Constructions Limited	327.60	193.10	321.90	301.40
Sepset Real Estate Limited	386.90	406.00	182.00	-
<b>Inter-corporate loans and advances taken</b>				
Indiabulls Estate Limited	663.30	663.30	-	-
Sophia Constructions Limited	25.40	25.40	-	-
Kenneth Builders And Developers Limited	177.00	177.00	-	-
Athena Builders And Developers Limited	4.80	4.80	-	-
Ceres Properties Limited	13.60	13.60	-	-
Lorita Developers Limited	3.50	3.50	-	-
IB Assets Limited	3.50	3.50	-	-
Indiabulls Land Holdings Limited	24.20	24.20	-	-
Nilgiri Infrastructure Limited	5.60	5.60	-	-
Indiabulls Infrastructure Projects Limited	8.90	8.90	-	-
Indiabulls Commercial Properties Limited	6.00	6.00	-	-
Nilgiri Land Development Limited	4.80	4.80	-	-
Platane Infrastructure Limited	2.00	2.00	-	-
Paidia Infrastructure Limited	0.50	0.50	-	-
Vonnie Real Estate Limited	4.50	4.50	-	-
Serida Infrastructure Limited	0.50	0.50	-	-
Ashkit Constructions Limited	0.50	0.50	-	-
Indiabulls Engineering Limited	19.10	19.10	-	-
Fama Properties Limited	1.40	-	-	-
Indiabulls Constructions Limited	1.80	-	-	-
Nilgiri Lands Limited	12.70	12.70	-	-
Indiabulls Infraestate Limited	485.00	287.30	-	-
Indiabulls Industrial Infrastructure Limited	1,516.00	1,515.20	1,443.30	1,443.30

Information related to material related party balance outstanding:

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
<b>Corporate guarantee</b>		
Tapir Constructions Limited	2,500.00	1,000.00
Lucina Land Development Limited	3,000.00	1,656.00
<b>Trade receivables</b>		
Citra Properties Limited	143.50	-
Indiabulls Industrial Infrastructure Limited	48.50	-
Tapir Constructions Limited	31.30	-
Airmid Real Estate Limited	6.10	-
Sophia Real Estate Limited	11.80	-
Sepset Real Estate Limited	73.30	-
<b>Expenses payable</b>		
Indiabulls Constructions Limited	47.60	-
Athena Infrastructure Limited	42.70	-
Sylvanus Properties Limited	103.80	-
Selene Constructions Limited	7.70	-
Lucina Land Development Limited	118.10	-
Indiabulls Infraestate Limited	30.40	-

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	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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)*	39,620.50	33,724.60	100.00	92.68

\*These loans are granted to related parties which are repayable on demand.

NOTE-51: CONTINGENT LIABILITIES AND COMMITMENTS

A. Summary of contingent liabilities

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
<b>Contingent liabilities</b>		
i) Corporate guarantees issued by the Company on behalf of subsidiary companies (refer note 49)	5,500.00	2,656.00
ii) Income tax demand (pending in appeals)*	84.50	94.00
iii) Service tax demand	274.30	274.30

\* Out of this, ₹ 4.40 million (March 31, 2023: ₹4.40 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.

B. 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.

- In the light of recent interim order issued by Hon'ble High Court of Delhi and Punjab & Haryana wherein deeming provisions of taxability w.r.t corporate guarantee along with amended valuation provisions providing valuation @ 1% has been challenged and Hon'ble High Courts has stayed the proceedings. In view of the stay granted to concerned petitioners, the matter is sub-judice and management is of the opinion that no provisioning is required w.r.t this matter."
- Certain buyers of residential projects being developed by the subsidiary companies ("Developer") of Indiabulls Real Estate Limited ("IBREAL" / "the Company") have filed their grievances against the respective Developer(s) before different Courts / Forums/ Authorities etc, wherein though they have made IBREL, as a party to the complaint, without seeking any specific relief against the Company. The Company has responded to the complaints, stating that there are no allegations against the Company and has no role in the alleged transaction, as the Company is neither a developer of the project nor any payment made by any Allottee to the Company. As such the name of the Company is to be deleted from the array of the Parties.

Based on the above facts and defence taken in these matters and the independent legal advice from the Counsels, the management believes that there is a reasonable likelihood that there is no liability that will devolve on the Company in respect of these matters.

Based on the above, as of March 31, 2024, and March 31, 2023, there are no contingent liabilities and commitments to be reported.

C. 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 ₹ 0.00 million (March 31, 2023 - ₹ 0.50 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 (March 31, 2023 - ₹ 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 12.78 years (March 31, 2023: 15.29 years).

**Actuarial (gain)/loss on obligation:**

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Actuarial (gain)/loss on arising from change in financial assumptions	0.00	0.00
Actuarial (gain) on arising from change in experience adjustment	0.20	0.40

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

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Service cost	0.60	0.40
Net interest cost	0.10	0.10
Actuarial loss/(gain) for the year	0.30	0.40
<b>Expense recognized in the statement of profit and loss</b>	<b>1.00</b>	<b>0.90</b>

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

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation at the beginning of the year	0.80	1.90
Current service cost	0.60	0.40
Interest cost	0.10	0.10
Actuarial loss/(gain) on obligation	0.20	0.40
Benefits paid	-	(2.00)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>1.70</b>	<b>0.80</b>

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

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
a) Current liability (amount due within one year)	0.00	0.00
b) Non-current liability (amount due over one year)	1.70	0.80
<b>Total projected benefit obligation at the end of the year</b>	<b>1.70</b>	<b>0.80</b>

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

Particulars	Compensated absences	
	March 31, 2024	March 31, 2023
Discount rate	7.22%	7.36%
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**

Year	(₹ in million)		
	March 31, 2024	Year	March 31, 2023
a) April 2024 – March 2025	0.00	April 2023 – March 2024	0.00
b) April 2025 – March 2026	0.00	April 2024 – March 2025	0.00
c) April 2026 – March 2027	0.00	April 2025 – March 2026	0.00
d) April 2027 – March 2028	0.00	April 2026 – March 2027	0.00
e) April 2028 – March 2029	0.00	April 2027 – March 2028	0.00
f) April 2029 – March 2030	0.00	April 2028 – March 2029	0.00
g) April 2030 onwards	1.60	April 2029 onwards	0.70

**Sensitivity analysis for compensated absences liability**

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	1.70	0.80
a) Impact due to increase of 0.50 %	(0.10)	(0.00)
b) Impact due to decrease of 0.50 %	0.10	0.00
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	1.70	0.80
a) Impact due to increase of 0.50 %	0.10	0.00
b) Impact due to decrease of 0.50 %	(0.10)	(0.00)

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 12.78 years (March 31, 2023: 15.29 years)

**Actuarial (gain)/loss on obligation:**

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	0.00	(0.00)
Actuarial (gain) on arising from change in experience adjustment	0.10	(1.30)
<b>Actuarial gain recognized in the other comprehensive income</b>	<b>0.10</b>	<b>(1.30)</b>

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

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Service cost	0.70	0.40
Net interest cost	0.10	0.30
<b>Expense recognized in the statement of profit and loss</b>	<b>0.80</b>	<b>0.70</b>

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

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation at the beginning of the year	1.00	4.30
Current service cost	0.70	0.40
Interest cost	0.10	0.30
Actuarial gain on obligation	0.20	(1.30)
Benefit paid	-	(2.70)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>2.00</b>	<b>1.00</b>

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

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
a) Current liability (amount due within one year)	0.00	0.00
b) Non-current liability (amount due over one year)	2.00	1.00
<b>Total projected benefit obligation at the end of the year</b>	<b>2.00</b>	<b>1.00</b>

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

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
Discount rate	7.22%	7.36%
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.

Year	(₹ in million)	
	March 31, 2024	March 31, 2023
a) April 2024 – March 2025	0.00	0.00
b) April 2025 – March 2026	0.00	0.00
c) April 2026 – March 2027	0.00	0.00
d) April 2027 – March 2028	0.00	0.00
e) April 2028 – March 2029	0.00	0.00
f) April 2029 – March 2030	0.00	0.00
g) April 2030 onwards	1.90	1.00

Sensitivity analysis for gratuity liability

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	2.00	1.00
a) Impact due to increase of 0.50 %	(0.10)	(0.10)
b) Impact due to decrease of 0.50 %	0.10	0.10
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	2.00	1.00
a) Impact due to increase of 0.50 %	0.10	0.10
b) Impact due to decrease of 0.50 %	(0.10)	(0.10)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

**NOTE-53: SHARE BASED PAYMENTS**

**Indiabulls Real Estate Limited Employees Stock Options Plan 2010 (III)**

During the year ended March 31, 2011, the board of directors and shareholders of the Company have given their consent to create, issue, offer and allot to the eligible employees of the Company and its subsidiary companies, stock options not exceeding 30,000,000 in number, representing 30,000,000 equity shares of face value of ₹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").

The 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 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 March 31, 2024.

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 March 31, 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 March 31, 2024.

**Indiabulls Real Estate Limited Employees Stock Options Plan 2011 (IV)**

During the year ended March 31, 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:**

Particulars	(₹ in million)			
	Non-current borrowings (including current maturities)	Current borrowings	Interest accrued	Total
<b>Net debt as at March 31, 2022</b>	<b>2,248.40</b>	<b>2,861.70</b>	<b>205.40</b>	<b>5,315.50</b>
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 March 31, 2023</b>	<b>-</b>	<b>1,443.20</b>	<b>-</b>	<b>1,443.20</b>
Proceeds from current/non-current borrowings (including current maturities)	-	2,299.10	-	2,299.10
Repayment of current/non-current borrowings (including current maturities)	-	(614.90)	-	(614.90)
Non-cash movement arising on account of amortisation of upfront fees and others	-	-	-	-
Interest expense	-	-	180.30	180.30
Interest paid	-	-	(140.70)	(140.70)
<b>Net debt as at March 31, 2024</b>	<b>-</b>	<b>3,127.40</b>	<b>39.60</b>	<b>3,167.00</b>

**B. The changes in the Company's lease liabilities arising from financing activities can be classified as follows:**

Particulars	(₹ in million)
	Amount
<b>Lease liabilities as at March 31, 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 commencement of lease contract during the year	3.10
<b>Lease liabilities as at March 31, 2023 (current and non-current)</b>	<b>32.20</b>
Interest on lease liabilities	2.50
Payment of lease liabilities	(17.30)
Impact on account of commencement of lease contract during the year	(3.10)
<b>Lease liabilities as at March 31, 2024 (current and non-current)</b>	<b>14.30</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. real estate project advisory 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 March 31, 2024, the Company's financial assets are more than 50 per cent of its total assets (netted of by intangible assets), however income from financial assets is less than 50 per cent of the gross income of the Company. Accordingly, the Management 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. Based on the legal opinion obtained by the company, since the company is not a Non-Banking Financial Company, it is also not a Core Investment Company under the CIC Master Directions.

**NOTE-57:**

During the financial year 2023-24, the Company had filed an Appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the Order dated May 9, 2023, pronounced by Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, pursuant to which the sanction to the Merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Developments Private Limited (Embassy One"), both Embassy group entities, with the Company, has been withheld. Hon'ble NCLAT heard the arguments, in part in certain hearing, however, due to paucity of time, the arguments could not get completed and the matter is listed for next date of hearing i.e. May 22, 2024. The proposed Merger will be achieved through a cashless composite scheme of amalgamation of NAM Estates and Embassy One into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and all applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Merger, 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.

**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:**

**\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2024 and March 31, 2023.**

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	2.30	-
ii) Interest due thereon	-	-
iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-



**NOTE-60:**

Exceptional items for the year ended March 31, 2024 is on account of the Company recognising an impairment provision of ₹ 8,927.50 million, in accordance with the provision of Ind AS 36 - 'Impairment of Assets', and an impairment provision of ₹ 26,901.90 million, against inter- corporate deposits as per Ind AS 109- Financial Instruments, in the financial statement of the Company.

The Company has long-term investments in subsidiaries which are measured at cost less impairment through profit or loss and also certain loans granted to the subsidiaries. The management assesses the performance of these entities including the future projections, relevant economic and market conditions in which they operate to identify if there is any indicator of impairment in the carrying value of the investments and loans.

During the year ended 31st March, 2024, the performance of subsidiaries along with capital allocation decisions, resulted in indicators of impairment in respect of certain entities. Accordingly, the Company determined the recoverable amounts of other exposures related to these entities, recorded a provision of ₹35,829.40 million for the year ended March 31, 2024.

**NOTE-61:**

During the year ended March 31, 2024 and March 31, 2023 the company has not been recognised any revenue as per Ind AS 115.

**NOTE-62:**

**Audit trail**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting softwares used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting softwares was operating for all relevant transactions recorded in the softwares.

**NOTE-63:**

Previous year numbers have been regrouped/reclassified wherever considered necessary.

For Agarwal Prakash & Co.

Chartered Accountants  
Firm's Registration No.: 005975N

Vikas Aggarwal

Partner  
Membership No.: 097848

Place: Mumbai

Date: 26 April 2024

For and on behalf of the board of directors

Sachin Shah

Whole-time director  
[DIN: 00387166]

Manish Kumar Sinha

Chief Financial Officer

Place: Mumbai

Date: 26 April 2024

Shyamm Mariwala

Director  
[DIN: 00350235]

Chandra Shekher Joshi

Company Secretary

Place: Mumbai

Date: 26 April 2024

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	2024	INR		0.50	(8,866.50)	12,380.10	21,248.10	22.70	265.30	(431.80)	(38.30)	(470.10)	-	100.00%
			2023	/NR		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%
2	Sylvanus Properties Limited	25-Jun-06	2024	INR		100.00	(6,755.80)	5,467.10	12,122.90	-	210.50	(1,286.50)	0.60	(1,285.90)	-	100.00%
			2023	/NR		100.00	(5,467.90)	5,646.00	11,013.90	-	(80.60)	(1,083.60)	2.20	(1,085.80)	-	100.00%
3	Indiabulls Infraestate Limited	4-Jan-07	2024	INR		2.30	11,577.20	14,140.90	2,561.40	10.80	866.90	(976.60)	0.90	(975.70)	-	100.00%
			2023	/NR		2.30	12,552.90	14,880.40	2,325.20	-	341.90	(2,446.90)	214.70	(2,661.60)	-	100.00%
4	Athena Infrastructure Limited	2-Aug-06	2024	INR		1.00	(2,159.20)	1,112.10	3,270.30	-	302.00	(629.70)	(5.30)	(635.00)	-	100.00%
			2023	/NR		1.00	(1,522.80)	1,351.20	2,873.00	-	559.70	1,348.90	5.80	1,343.10	-	100.00%
5	Citra Properties Limited	8-May-07	2024	INR		1.00	(820.30)	3,464.30	4,283.60	-	9.10	(126.50)	(1.90)	(128.40)	-	100.00%
			2023	/NR		1.00	(689.20)	2,934.70	3,622.90	-	5.00	(136.10)	2.80	(138.90)	-	100.00%
6	Selene Constructions Limited	20-Jul-06	2024	INR		1.00	(299.70)	279.50	578.20	-	96.20	(187.20)	(6.00)	(193.20)	-	100.00%
			2023	/NR		1.00	(106.40)	555.20	660.60	-	203.70	490.30	0.60	489.70	-	100.00%
7	Angles Constructions Limited	17-Oct-07	2024	INR		0.50	(200.20)	-	199.70	-	-	-	-	-	-	100.00%
			2023	/NR		0.50	(200.20)	-	199.70	-	-	-	-	-	-	100.00%
8	Albasta Developers Limited	8-Oct-07	2024	INR		0.50	(0.30)	0.20	-	-	-	-	-	-	-	100.00%
			2023	/NR		0.50	(0.30)	0.20	-	-	-	-	-	-	-	100.00%
9	Albasta Infrastructure Limited	17-Oct-07	2024	INR		0.50	(1.30)	0.10	0.90	0.10	-	(0.10)	-	(0.10)	-	100.00%
			2023	/NR		0.50	(1.30)	0.10	0.90	0.10	-	-	-	-	-	100.00%
10	Arimid Properties Limited	7-May-07	2024	INR		0.50	(0.80)	67.00	67.30	-	-	-	-	-	-	100.00%
			2023	/NR		0.50	(0.80)	67.00	67.30	-	-	-	-	-	-	100.00%
11	Albasta Real Estate Limited	17-Oct-07	2024	INR		0.50	(0.10)	19.60	19.20	-	-	-	-	-	-	100.00%
			2023	/NR		0.50	(0.10)	19.60	19.20	-	-	-	-	-	-	100.00%
12	Albasta Properties Limited	10-May-07	2024	INR		0.50	(3.50)	207.50	210.50	-	-	-	-	-	-	100.00%
			2023	/NR		0.50	(3.50)	207.50	210.50	-	-	-	-	-	-	100.00%
13	Albina Real Estate Limited	7-May-07	2024	INR		0.50	(175.60)	0.10	175.20	-	-	(720.80)	-	(720.80)	-	100.00%
			2023	/NR		0.50	545.30	720.40	174.60	720.30	3.30	2.00	-	2.00	-	100.00%
14	Apesh Properties Limited	7-May-07	2024	INR		0.50	15.80	22.40	6.10	-	-	-	-	-	-	100.00%
			2023	/NR		0.50	15.80	22.40	6.10	-	-	-	-	-	-	100.00%
15	Apesh Real Estate Limited	8-May-07	2024	INR		0.50	(4.10)	-	3.60	-	-	-	-	-	-	100.00%
			2023	/NR		0.50	(4.10)	-	3.60	-	-	-	-	-	-	100.00%

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
16	Athena Land Development Limited	20-Jul-06	2024	INR		0.50	(4.20)	-	3.70	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(4.20)	-	3.70	-	-	-	69.20	(69.20)	-	100.00%
17	Athena Builders And Developers Limited	26-Jun-06	2024	INR		0.50	16.20	16.70	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	16.20	16.80	0.10	-	0.40	0.40	0.10	0.30	-	100.00%
18	Athena Buildwell Limited	20-Jul-06	2024	INR		0.50	(113.00)	0.40	112.90	-	0.30	0.30	-	0.30	-	100.00%
			2023	INR		0.50	(113.30)	0.40	113.20	-	-	(1.40)	-	(1.40)	-	100.00%
19	Aurora Builders And Developers Limited	22-Jun-06	2024	INR		0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
20	Ceres Constructions Limited	5-Aug-06	2024	INR		0.50	(0.20)	36.20	35.90	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.20)	36.20	35.90	-	-	-	-	-	-	100.00%
21	Citra Developers Limited	8-Oct-07	2024	INR		0.50	64.80	65.40	0.10	65.30	-	-	-	-	-	100.00%
			2023	INR		0.50	64.80	65.50	0.20	65.30	-	-	-	-	-	100.00%
22	Ceres Estate Limited	5-Aug-06	2024	INR		750.00	576.80	1,327.10	0.30	0.10	-	(4.00)	(28.10)	(32.10)	-	100.00%
			2023	INR		750.00	608.90	1,359.00	0.10	0.10	112.20	(2,470.90)	-	(2,470.90)	-	100.00%
23	Ceres Infrastructure Limited	12-Oct-07	2024	INR		0.50	(0.20)	35.60	35.30	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.20)	35.60	35.30	-	-	-	-	-	-	100.00%
24	Ceres Land Development Limited	19-Jul-06	2024	INR		0.50	(0.10)	48.60	48.20	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.10)	48.60	48.20	-	-	-	-	-	-	100.00%
25	Ceres Properties Limited	20-Jul-06	2024	INR		0.50	39.10	39.70	0.10	-	-	(1.70)	-	(1.70)	-	100.00%
			2023	INR		0.50	40.90	55.40	14.00	-	72.40	54.20	13.20	41.00	-	100.00%
26	Corus Real Estate Limited	31-Aug-07	2024	INR		0.50	34.00	66.50	32.00	-	-	(1.10)	-	(1.10)	-	100.00%
			2023	INR		0.50	35.10	66.50	30.90	-	96.30	43.80	10.10	33.70	-	100.00%
27	Devona Developers Limited	8-Oct-07	2024	INR		0.50	55.30	56.40	0.60	-	-	(6.40)	-	(6.40)	-	100.00%
			2023	INR		0.50	61.70	81.90	19.70	-	198.80	83.60	21.10	62.50	-	100.00%
28	Devorra Infrastructure Limited	12-Oct-07	2024	INR		0.50	(30.60)	-	30.10	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(30.60)	-	30.10	-	-	-	-	-	-	100.00%
29	Diana Infrastructure Limited	19-Jul-06	2024	INR		0.50	43.80	186.60	142.30	-	0.30	-	-	-	-	100.00%
			2023	INR		0.50	43.90	186.60	142.20	-	0.20	0.10	-	0.10	-	100.00%
30	Diana Land Development Limited	25-Jul-06	2024	INR		0.50	(0.10)	6.30	5.90	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.10)	6.30	5.90	-	-	-	-	-	-	100.00%
31	Elena Constructions Limited	31-Aug-07	2024	INR		0.50	(0.60)	-	0.10	-	-	(159.30)	-	(159.30)	-	100.00%
			2023	INR		0.50	158.80	159.30	-	159.20	0.30	(1.20)	-	(1.20)	-	100.00%

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32	Elena Properties Limited	31-Aug-07	2024	INR		0.50	6.30	6.80	-	6.60	-	-	-	-	-	100.00%
			2023	INR		0.50	6.30	6.90	0.10	6.60	-	-	-	-	-	100.00%
33	Fornax Constructions Limited	31-Aug-07	2024	INR		0.50	3.70	21.10	16.90	-	56.20	6.10	(1.30)	4.80	-	100.00%
			2023	INR		0.50	(1.10)	71.10	71.70	-	-	-	-	-	-	100.00%
34	Fama Infrastructure Limited	20-Jul-06	2024	INR		0.50	(0.20)	14.10	13.80	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.20)	14.10	13.80	-	-	-	-	-	-	100.00%
35	Fama Properties Limited	25-Jun-06	2024	INR		0.50	19.30	27.30	7.50	-	25.90	21.60	(5.10)	16.50	-	100.00%
			2023	INR		0.50	2.80	25.60	22.30	-	-	-	0.10	(0.10)	-	100.00%
36	Fornax Real Estate Limited	5-Sep-07	2024	INR		1.00	(747.10)	0.20	746.30	-	1.00	(1,288.60)	-	(1,288.60)	-	100.00%
			2023	INR		1.00	541.50	1,114.20	571.70	1,114.20	-	(0.20)	-	(0.20)	-	100.00%
37	Hermes Builders And Developers Limited	22-Jun-06	2024	INR		0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.50)	-	-	-	0.10	0.10	-	0.10	-	100.00%
38	Hermes Properties Limited	26-Jun-06	2024	INR		0.50	(0.50)	11.00	11.00	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.50)	11.00	11.00	-	-	-	-	-	-	100.00%
39	Indiabulls Buildcon Limited	17-May-06	2024	INR		6.70	(9.90)	-	3.20	-	-	(715.20)	-	(715.20)	-	100.00%
			2023	INR		6.70	705.30	714.20	2.20	714.20	-	-	-	-	-	100.00%
40	Makala Infrastructure Limited	1-Jun-06	2024	INR		0.50	(282.30)	458.30	740.10	-	210.30	(60.60)	(0.10)	(60.70)	-	100.00%
			2023	INR		0.50	(221.70)	725.80	947.00	-	0.20	-	-	-	-	100.00%
41	Indiabulls Industrial Infrastructure Limited	10-Oct-06	2024	INR		730.30	360.60	2,833.80	1,742.90	-	149.40	38.60	(11.60)	27.00	-	89.01%
			2023	INR		730.30	333.60	2,773.90	1,710.00	-	141.70	101.00	27.60	73.40	-	89.01%
42	Indiabulls Constructions Limited	13-Jun-06	2024	INR		0.50	3,182.00	11,732.80	8,550.30	-	1,058.00	32.30	(0.30)	32.00	-	100.00%
			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%
43	Serida Properties Limited	14-Jan-08	2024	INR		0.50	(220.20)	-	219.70	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(220.20)	-	219.70	-	-	-	-	-	-	100.00%
44	Mabon Constructions Limited	14-Jan-08	2024	INR		0.50	(29.70)	-	29.20	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(29.70)	-	29.20	-	-	-	-	-	-	100.00%
45	Mabon Infrastructure Limited	14-Jan-08	2024	INR		0.50	(250.30)	-	249.80	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(250.30)	-	249.80	-	-	-	-	-	-	100.00%
46	Manjola Infrastructure Limited	4-Jan-07	2024	INR		0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%

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47	Indiabulls Housing Developers Limited	11-Oct-07	2024	INR		0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
48	Indiabulls Housing and Land Development Limited	17-Oct-07	2024	INR		0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.50)	-	-	-	-	-	-	-	-	100.00%
49	Ivome Infrastructure Limited	19-May-06	2024	INR		0.50	16.30	16.80	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	16.30	16.90	0.10	-	1.40	0.90	0.20	0.70	-	100.00%
50	Indiabulls Lands Limited	19-May-06	2024	INR		0.50	(29.20)	-	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(29.10)	-	-	-	-	-	-	-	-	100.00%
51	Indiabulls Multiplex Services Limited	5-Sep-07	2024	INR		0.50	(51.30)	-	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(51.30)	-	-	-	-	-	-	-	-	100.00%
52	Indiabulls Projects Limited	11-Oct-07	2024	INR		1,000.00	(805.10)	195.10	0.20	-	-	(872.20)	-	(872.20)	-	100.00%
			2023	INR		1,000.00	67.10	1,069.70	2.60	871.70	16.60	16.10	5.40	10.70	-	100.00%
53	Indiabulls Realty Company Limited	11-Oct-07	2024	INR		0.50	(0.70)	-	0.20	-	-	(21.00)	(0.20)	(21.20)	-	100.00%
			2023	INR		0.50	20.50	21.00	-	21.00	0.50	(228.80)	-	(228.80)	-	100.00%
54	Juventus Constructions Limited	20-Jul-06	2024	INR		0.50	-	28.00	27.50	-	-	-	-	-	-	100.00%
			2023	INR		0.50	-	28.00	27.50	-	-	-	-	-	-	100.00%
55	Juventus Land Development Limited	25-Jul-06	2024	INR		0.50	(0.20)	32.90	32.60	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.20)	32.90	32.60	-	-	-	-	-	-	100.00%
56	Lenus Constructions Limited	11-Oct-07	2024	INR		0.50	(10.10)	-	9.60	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(10.10)	-	9.60	-	-	-	-	-	-	100.00%
57	Lenus Infrastructure Limited	17-Oct-07	2024	INR		0.50	(137.70)	-	137.20	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(137.70)	-	137.20	-	-	-	-	-	-	100.00%
58	Lenus Properties Limited	11-Oct-07	2024	INR		0.50	(0.60)	-	0.10	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.60)	-	0.10	-	-	-	-	-	-	100.00%
59	Mariana Constructions Limited	15-Oct-07	2024	INR		0.50	(12.30)	-	11.80	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(12.30)	-	11.80	-	-	-	-	-	-	100.00%
60	Mariana Properties Limited	17-Oct-07	2024	INR		0.50	7.20	27.00	19.30	0.10	-	-	-	-	-	100.00%
			2023	INR		0.50	7.30	27.00	19.20	0.10	2.20	2.20	0.60	1.60	-	100.00%
61	Mariana Real Estate Limited	17-Oct-07	2024	INR		0.50	(0.20)	2.50	2.20	2.50	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.20)	2.50	2.20	2.50	-	-	-	-	-	100.00%
62	Nigiri Infraestate Limited	15-May-06	2024	INR		0.50	(0.20)	0.30	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.20)	0.30	-	-	-	-	-	-	-	100.00%

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63	Nigiri Infrastructure Development Limited	5-May-06	2024	INR		0.50	(63.00)	3.00	65.50	3.00	-	-	-	-	-	100.00%
			2023	INR		0.50	(63.00)	3.00	65.50	3.00	168.00	167.40	-	167.40	-	100.00%
64	Nigiri Infrastructure Projects Limited	31-May-06	2024	INR		0.50	(8.00)	306.50	314.00	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(7.90)	306.50	313.90	-	-	-	-	-	-	100.00%
65	Noble Realtors Limited	1-May-06	2024	INR		0.50	(150.50)	-	150.00	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(150.50)	-	150.00	-	-	-	-	-	-	100.00%
66	Senita Constructions Limited	8-Oct-07	2024	INR		0.50	19.20	47.70	28.00	-	-	-	-	-	-	100.00%
			2023	INR		0.50	19.20	47.70	28.00	-	-	-	-	-	-	100.00%
67	Senita Developers Limited	8-Oct-07	2024	INR		0.50	(0.50)	0.10	0.10	0.10	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.50)	0.10	0.10	0.10	-	-	-	-	-	100.00%
68	Sapsat Developers Limited	12-Oct-07	2024	INR		0.50	(400.80)	-	400.30	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(400.80)	-	400.30	-	-	-	-	-	-	100.00%
69	Senita Infrastructure Limited	12-Oct-07	2024	INR		0.50	(229.80)	669.50	918.80	-	29.40	(6.00)	(0.30)	(6.30)	-	100.00%
			2023	INR		0.50	(223.70)	712.20	935.40	-	10.50	(7.40)	-	(7.40)	-	100.00%
70	Selene Infrastructure Limited	21-Jul-06	2024	INR		100.00	104.80	204.80	-	204.60	-	-	-	-	-	100.00%
			2023	INR		100.00	104.80	204.80	-	204.60	0.10	(1.90)	-	(1.90)	-	100.00%
71	Selene Land Development Limited	20-Jul-06	2024	INR		0.50	(0.20)	60.70	60.40	-	-	(0.10)	-	(0.10)	-	100.00%
			2023	INR		0.50	(0.10)	60.70	60.30	-	-	(0.10)	-	(0.10)	-	100.00%
72	Senita Real Estate Limited	7-May-07	2024	INR		0.50	(46.00)	0.10	45.60	-	-	(0.10)	-	(0.10)	-	100.00%
			2023	INR		0.50	(45.90)	0.30	45.70	-	-	(0.20)	-	(0.20)	-	100.00%
73	Shivalik Properties Limited	4-Jul-06	2024	INR		0.50	(5.10)	37.60	42.20	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(5.10)	37.60	42.20	-	-	-	-	-	-	100.00%
74	Sophia Constructions Limited	7-May-07	2024	INR		0.50	47.60	201.80	153.70	-	0.20	0.20	(0.10)	0.10	-	100.00%
			2023	INR		0.50	47.50	160.20	112.20	-	0.70	-	(0.60)	0.60	-	100.00%
75	Sophia Real Estate Limited	7-May-07	2024	INR		0.50	(39.90)	1,347.00	1,380.40	-	2.70	(4.50)	-	(4.50)	-	100.00%
			2023	INR		0.50	(29.40)	1,336.40	1,365.30	-	1.60	1.50	-	1.50	-	100.00%
76	Triton Properties Limited	26-Jun-06	2024	INR		0.50	(0.70)	37.70	37.90	-	-	(0.10)	-	(0.10)	-	100.00%
			2023	INR		0.50	(0.60)	37.70	37.80	-	-	(0.20)	-	(0.20)	-	100.00%
77	Varali Constructions Limited	7-May-07	2024	INR		0.50	(3.70)	-	3.20	-	-	(11.50)	-	(11.50)	-	100.00%
			2023	INR		0.50	7.80	11.50	3.20	11.50	-	-	-	-	-	100.00%
78	Varali Infrastructure Limited	12-Oct-07	2024	INR		0.50	61.60	62.10	-	2.80	-	-	-	-	-	100.00%
			2023	INR		0.50	61.60	62.10	-	2.80	-	(197.00)	-	(197.00)	-	100.00%

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79	Varali Properties Limited	8-May-07	2024	INR		0.50	(128.60)	21.10	149.20	-	82.20	43.80	(2.10)	41.70	-	100.00%
			2023	INR		0.50	(170.30)	58.80	228.60	-	90.00	130.00	6.70	123.30	-	100.00%
80	Varali Real Estate Limited	8-May-07	2024	INR		0.50	(10.70)	-	10.20	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(10.70)	-	10.20	-	-	-	-	-	-	100.00%
81	Vindhyachal Infrastructure Limited	28-Jul-06	2024	INR		0.50	(1.00)	102.50	103.00	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(1.00)	102.50	103.00	-	-	-	-	-	-	100.00%
82	Vindhyachal Land Development Limited	5-Aug-06	2024	INR		0.50	(22.80)	62.10	84.40	-	170.00	(21.20)	-	(21.20)	-	100.00%
			2023	INR		0.50	(1.60)	251.50	252.60	-	-	(0.10)	-	(0.10)	-	100.00%
83	Zeus Estate Limited	2-Aug-06	2024	INR		0.50	(18.00)	-	17.50	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(17.90)	-	17.40	-	-	-	-	-	-	100.00%
84	Brenformexa Limited	8-Jul-09	2024	USD	83.37	0.10	(32.50)	4.10	36.50	3.80	-	(6,290.80)	-	(6,290.80)	-	100.00%
			2023	USD	82.22	0.10	6,258.80	6,295.00	36.10	3.80	-	(4,001.80)	-	(4,001.80)	-	100.00%
85	Apesh Constructions Limited	7-May-07	2024	INR		0.50	(111.80)	1.20	112.50	-	0.10	0.10	-	0.10	-	100.00%
			2023	INR		0.50	(111.80)	1.10	112.40	-	0.10	0.10	-	-	-	100.00%
86	Linnnet Infrastructure Limited	5-Apr-11	2024	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
87	Linnnet Constructions Limited	5-Apr-11	2024	INR		0.50	(0.20)	0.30	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.20)	0.30	-	-	-	-	-	-	-	100.00%
88	Linnnet Developers Limited	5-Apr-11	2024	INR		0.50	(0.20)	0.30	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.20)	0.30	-	-	-	-	-	-	-	100.00%
89	Linnnet Real Estate Limited	5-Apr-11	2024	INR		0.50	(36.60)	0.20	36.30	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(36.60)	0.20	36.30	-	-	-	-	-	-	100.00%
90	Linnnet Properties Limited	5-Apr-11	2024	INR		0.50	(49.40)	6.60	55.50	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(49.30)	0.20	49.00	-	-	-	-	-	-	100.00%
91	Edesia Constructions Limited	6-Apr-11	2024	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
92	Edesia Developers Limited	5-Apr-11	2024	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
93	Edesia Infrastructure Limited	5-Apr-11	2024	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
94	Lorena Builders Limited	29-Jun-11	2024	INR		0.50	(198.50)	0.50	198.50	0.50	-	-	-	-	-	100.00%
			2023	INR		0.50	(198.50)	0.50	198.50	0.50	-	-	-	-	-	100.00%

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95	Parmida Properties Limited	13-Jun-11	2024	INR		0.50	(38.30)	1.20	39.00	-	119.80	(37.60)	-	(37.60)	-	100.00%
			2023	INR		0.50	(0.60)	157.40	157.50	-	-	-	-	-	-	100.00%
96	Fama Real Estate Limited (formerly Cobitis Real Estate Limited)	14-Mar-14	2024	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
97	Serpentes Constructions Limited	2-Apr-14	2024	INR		0.50	(0.10)	0.40	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.10)	0.50	-	-	-	-	-	-	-	100.00%
98	Tajpr Constructions Limited	2-Apr-14	2024	INR		0.50	(2,117.50)	5,074.90	7,191.90	87.20	24.80	(71.50)	-	(71.50)	-	100.00%
			2023	INR		0.50	(2,045.50)	4,562.90	6,607.90	213.40	21.80	(55.10)	-	(55.10)	-	100.00%
99	Grand Limited (Till 21 July 2023)	21-Nov-14	2024	GBP	105.29	0.10	(0.10)	-	-	-	2.50	2.40	-	2.40	-	100.00%
			2023	GBP	101.87	0.10	(2.50)	-	2.40	-	-	-	-	-	-	100.00%
100	Indiabulls Estate Limited	20-Dec-06	2024	INR		32.70	1,363.70	1,460.60	64.20	5.00	54.80	(17.40)	(0.50)	(17.90)	-	100.00%
			2023	INR		32.70	1,381.60	1,652.40	238.10	5.00	88.60	(21.10)	0.30	(21.40)	-	100.00%
101	Indiabulls Land Holdings Limited	20-Nov-06	2024	INR		0.50	23.70	24.20	-	-	-	(0.80)	-	(0.80)	-	100.00%
			2023	INR		0.50	24.40	32.30	7.40	-	59.20	29.10	7.40	21.70	-	100.00%
102	Nigiri Land Development Limited	20-Nov-06	2024	INR		1.00	5.30	7.40	1.10	-	2.10	0.80	-	0.80	-	100.00%
			2023	INR		1.00	4.60	8.10	2.50	-	33.10	9.80	1.70	8.10	-	100.00%
103	Indiabulls Commercial Estate Limited	20-Nov-06	2024	INR		0.50	12.10	18.60	6.00	-	2.40	0.20	(0.10)	0.10	-	100.00%
			2023	INR		0.50	12.00	20.10	7.60	-	36.70	12.90	2.80	10.10	-	100.00%
104	Indiabulls Engineering Limited	20-Nov-06	2024	INR		0.50	22.00	22.50	-	-	-	(0.80)	-	(0.80)	-	100.00%
			2023	INR		0.50	22.80	29.30	6.00	-	61.20	25.80	6.20	19.60	-	100.00%
105	Indiabulls Infrastructure Projects Limited	20-Nov-06	2024	INR		0.50	9.90	11.70	1.30	-	6.10	4.40	(1.20)	3.20	-	100.00%
			2023	INR		0.50	6.70	9.50	2.30	-	16.50	9.90	2.30	7.60	-	100.00%
106	Nigiri Lands Limited	20-Nov-06	2024	INR		0.50	18.40	18.90	-	-	-	(1.00)	-	(1.00)	-	100.00%
			2023	INR		0.50	19.40	26.70	6.80	-	66.90	28.10	6.70	21.40	-	100.00%
107	Nigiri Land Holdings Limited	20-Nov-06	2024	INR		0.50	(6.80)	7.30	13.60	-	-	(0.30)	-	(0.30)	-	100.00%
			2023	INR		0.50	(6.50)	8.20	14.20	-	88.00	(2.40)	-	(2.40)	-	100.00%
108	Nigiri Infrastructure Limited	20-Nov-06	2024	INR		0.50	8.90	9.50	0.10	-	-	(0.30)	0.10	(0.20)	-	100.00%
			2023	INR		0.50	9.20	12.70	3.00	-	35.50	12.60	3.20	9.40	-	100.00%
109	Indiabulls Commercial Properties Limited	3-Jan-07	2024	INR		0.50	9.90	11.50	1.10	-	-	(0.20)	-	(0.20)	-	100.00%
			2023	INR		0.50	10.10	12.40	1.80	-	25.00	7.40	1.90	5.50	-	100.00%

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110	Zeus Buildwell Limited	2-Aug-06	2024	INR		0.50	(6.90)	0.10	6.50	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(6.90)	0.10	6.50	-	-	-	-	-	-	100.00%
111	Dev Property Development Limited	20-Dec-06	2024	USD	83.37	0.30	(4.40)	-	4.10	-	-	(0.10)	-	(0.10)	-	100.00%
			2023	USD	82.22	0.30	(4.30)	-	4.00	-	-	(0.50)	-	(0.50)	-	100.00%
112	Ariston Investment Limited	20-Dec-06	2024	USD	83.37	7.20	35.00	42.80	0.60	-	-	(0.10)	-	(0.10)	-	100.00%
			2023	USD	82.22	7.20	34.50	42.20	0.50	-	-	(127.60)	-	(127.60)	-	100.00%
113	Ib Holdings Limited	31-Aug-07	2024	INR		0.50	(199.70)	13,743.90	13,943.10	13,740.90	-	-	-	-	-	100.00%
			2023	INR		0.50	168.30	13,743.80	13,575.00	13,740.90	-	-	-	-	-	100.00%
114	Platane Infrastructure Limited	12-Oct-07	2024	INR		0.50	(0.20)	2.00	1.70	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(2,022.10)	2.00	2,023.60	2.00	-	-	-	-	-	100.00%
115	Ashkit Constructions Limited	14-Jan-08	2024	INR		0.50	0.30	0.80	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(625.00)	0.80	625.30	0.50	-	-	-	-	-	100.00%
116	Paidia Infrastructure Limited	12-Oct-07	2024	INR		0.50	0.30	0.80	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(1,158.60)	0.80	1,158.90	0.50	-	-	-	-	-	100.00%
117	Lorita Developers Limited	19-May-08	2024	INR		0.50	3.00	3.50	-	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(2,139.10)	3.60	2,142.20	3.50	-	(0.10)	-	(0.10)	-	100.00%
118	Serida Infrastructure Limited	14-Jan-08	2024	INR		0.50	(0.60)	0.50	0.60	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(531.00)	0.50	531.00	0.50	-	-	-	-	-	100.00%
119	Vonnie Real Estate Limited	14-Jan-08	2024	INR		0.50	3.40	4.50	0.60	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(1,583.60)	4.50	1,587.60	4.50	-	-	-	-	-	100.00%
120	Ib Assets Limited	20-Feb-06	2024	INR		0.50	23.30	23.80	-	3.00	-	-	-	-	-	100.00%
			2023	INR		0.50	(5,651.30)	23.90	5,674.70	6.50	-	-	-	-	-	100.00%
121	Fama Builders And Developers Limited	28-Jun-06	2024	INR		0.50	(3.10)	60.20	62.80	-	-	(0.10)	-	(0.10)	-	100.00%
			2023	INR		0.50	(2.90)	30.50	32.90	-	-	(0.10)	-	(0.10)	-	100.00%
122	Fama Construction Limited	19-Jul-06	2024	INR		0.50	1.10	80.50	78.90	-	-	-	-	-	-	100.00%
			2023	INR		0.50	1.10	81.00	79.40	-	8.00	3.90	0.80	3.10	-	100.00%
123	Fama Estate Limited	7-Jul-06	2024	INR		0.50	38.00	108.50	70.00	-	80.00	56.10	(15.20)	40.90	-	100.00%
			2023	INR		0.50	(2.90)	134.10	136.50	-	3.70	(0.90)	-	(0.90)	-	100.00%
124	Fama Land Development Limited	8-Aug-06	2024	INR		0.50	(0.80)	55.50	55.80	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.70)	55.50	55.70	-	-	-	-	-	-	100.00%
125	Lavone Builders And Developers Limited	26-Jun-06	2024	INR		0.50	(5.30)	76.80	81.60	-	-	(0.40)	-	(0.40)	-	100.00%
			2023	INR		0.50	(4.80)	71.40	75.70	-	-	(0.30)	-	(0.30)	-	100.00%

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126	Juventus Infrastructure Limited	25-Jul-06	2024	INR		0.50	(1.70)	34.90	36.10	0.50	-	(0.10)	-	(0.10)	-	100.00%
			2023	INR		0.50	(1.60)	34.90	36.00	0.50	-	(0.10)	-	(0.10)	-	100.00%
127	Juventus Properties Limited	28-Jun-06	2024	INR		0.50	(7.70)	66.70	73.90	-	-	(0.60)	-	(0.60)	-	100.00%
			2023	INR		0.50	(7.10)	32.30	38.90	-	-	(0.30)	-	(0.30)	-	100.00%
128	Kailash Buildwell Limited	8-Aug-06	2024	INR		0.50	(0.20)	29.10	28.80	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.20)	29.10	28.80	-	-	-	-	-	-	100.00%
129	Karakoram Buildwell Limited	5-Aug-06	2024	INR		0.50	(1.00)	59.80	60.30	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(1.00)	59.80	60.30	-	-	-	-	-	-	100.00%
130	Kaitha Developers Limited	4-Jul-06	2024	INR		0.50	(0.70)	13.00	13.20	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.70)	1.10	1.30	-	-	(0.30)	-	(0.30)	-	100.00%
131	Amadis Land Development Limited	17-Aug-06	2024	INR		0.50	(0.20)	40.00	39.70	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.20)	40.00	39.70	-	-	-	-	-	-	100.00%
132	Karakoram Properties Limited	7-Jul-06	2024	INR		0.50	(0.90)	8.90	9.30	-	-	(0.20)	-	(0.20)	-	100.00%
			2023	INR		0.50	(0.70)	2.30	2.50	-	-	-	-	-	-	100.00%
133	Aetos Real Estate Company Limited	8-Aug-06	2024	INR		0.50	(0.20)	22.80	22.50	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.20)	22.80	22.50	-	-	-	-	-	-	100.00%
134	Lucina Builders and Developers Limited	22-Jun-06	2024	INR		0.50	(5.30)	78.80	83.60	-	-	(0.20)	-	(0.20)	-	100.00%
			2023	INR		0.50	(5.10)	32.40	37.00	-	-	(0.20)	-	(0.20)	-	100.00%
135	Lucina Buildwell Limited	25-Jul-06	2024	INR		0.50	21.60	125.50	103.40	-	78.50	33.10	(8.10)	25.00	-	100.00%
			2023	INR		0.50	(3.50)	170.30	173.30	-	-	(0.20)	-	(0.20)	-	100.00%
136	Lucina Estate Limited	19-Jul-06	2024	INR		0.50	(1.20)	58.90	59.60	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(1.20)	58.90	59.60	-	-	-	-	-	-	100.00%
137	Lucina Properties Limited	28-Jun-06	2024	INR		0.50	(3.10)	66.20	68.80	-	-	(0.10)	-	(0.10)	-	100.00%
			2023	INR		0.50	(3.00)	28.70	31.20	-	-	(0.10)	-	(0.10)	-	100.00%
138	Nilgiri Buildwell Limited	5-May-06	2024	INR		0.50	(7.20)	3.80	10.50	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(7.20)	3.80	10.50	-	-	-	-	-	-	100.00%
139	Selene Buildwell Limited	20-Jul-06	2024	INR		0.50	-	23.30	22.80	-	-	-	-	-	-	100.00%
			2023	INR		0.50	-	23.30	22.80	-	1.50	0.40	0.10	0.30	-	100.00%
140	Selene Properties Limited	26-Jun-06	2024	INR		0.50	(1.90)	70.90	72.30	-	-	(1.30)	-	(1.30)	-	100.00%
			2023	INR		0.50	(0.50)	12.10	12.10	-	-	-	-	-	-	100.00%
141	Gallum Builders And Developers Limited	22-Jun-06	2024	INR		0.50	(1.50)	29.50	30.50	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(1.50)	8.30	9.30	-	-	-	-	-	-	100.00%
142	Triton Buildwell Limited	19-Jul-06	2024	INR		0.50	8.40	32.30	23.40	-	11.60	3.60	(1.00)	2.60	-	100.00%
			2023	INR		0.50	5.80	51.70	45.40	-	47.20	8.10	2.00	6.10	-	100.00%

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143	Triton Infrastructure Limited	8-Aug-06	2024	INR		0.50	(0.20)	55.60	55.30	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.20)	55.60	55.30	-	-	-	-	-	-	100.00%
144	Tefia Land Development Limited	20-Jul-06	2024	INR		0.50	0.10	2.70	2.10	-	-	-	-	-	-	100.00%
			2023	INR		0.50	0.10	2.70	2.10	-	5.40	2.40	0.50	1.90	-	100.00%
145	Varaji Developers Limited	12-Oct-07	2024	INR		0.50	(39.80)	1.90	41.20	-	77.00	(40.70)	-	(40.70)	-	100.00%
			2023	INR		0.50	0.90	118.80	117.40	-	-	-	-	-	-	100.00%
146	Vindhyachal Developers Limited	28-Jun-06	2024	INR		0.50	(2.90)	75.40	77.80	-	-	(0.20)	-	(0.20)	-	100.00%
			2023	INR		0.50	(2.70)	59.60	61.80	-	-	(0.20)	-	(0.20)	-	100.00%
147	Vindhyachal Buildwell Limited	19-Jul-06	2024	INR		0.50	(6.00)	389.90	395.40	-	30.40	0.90	(1.10)	(0.20)	-	100.00%
			2023	INR		0.50	(5.80)	420.20	425.50	-	20.50	1.00	-	1.00	-	100.00%
148	Zeus Builders And Developers Limited	22-Jun-06	2024	INR		0.50	(2.90)	26.70	29.10	-	-	(0.20)	-	(0.20)	-	100.00%
			2023	INR		0.50	(2.80)	8.70	11.00	-	-	(1.70)	-	(1.70)	-	100.00%
149	Zeus Properties Limited	29-Jun-06	2024	INR		0.50	2.90	60.90	57.50	-	30.00	11.50	(4.90)	6.60	-	100.00%
			2023	INR		0.50	(3.80)	79.60	82.90	-	15.60	(0.40)	-	(0.40)	-	100.00%
150	Nerissa Infrastructure Limited	16-Sep-11	2024	INR		0.50	(311.60)	925.10	1,236.20	7.00	-	-	-	-	-	100.00%
			2023	INR		0.50	(311.60)	925.40	1,236.50	7.00	-	-	-	-	-	100.00%
151	Devona Properties Limited	9-May-07	2024	INR		0.50	(0.30)	45.80	45.60	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.30)	45.80	45.60	-	-	-	-	-	-	100.00%
152	Lorena Constructions Limited	6-Jul-11	2024	INR		0.50	(2.10)	81.00	82.60	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(2.10)	81.00	82.60	-	-	-	-	-	-	100.00%
153	Lorena Developers Limited	1-Jul-11	2024	INR		0.50	(4.30)	66.40	70.20	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(4.30)	66.40	70.20	-	-	-	-	-	-	100.00%
154	Lorena Infrastructure Limited	6-Jul-11	2024	INR		0.50	(2.30)	64.30	66.10	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(2.30)	64.30	66.10	-	-	-	-	-	-	100.00%
155	Lorena Real Estate Limited	6-Jul-11	2024	INR		0.50	(2.00)	80.60	82.10	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(2.00)	80.60	82.10	-	-	-	-	-	-	100.00%
156	Majesta Builders Limited	16-Sep-11	2024	INR		0.50	(0.10)	82.00	81.60	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.10)	82.00	81.60	-	-	-	-	-	-	100.00%
157	Majesta Constructions Limited	16-Sep-11	2024	INR		0.50	(0.40)	82.80	82.70	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.40)	82.80	82.70	-	-	-	-	-	-	100.00%
158	Majesta Developers Limited	16-Sep-11	2024	INR		0.50	(0.30)	26.20	26.00	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.30)	26.20	26.00	-	-	-	-	-	-	100.00%

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
159	Majesta Infrastructure Limited	16-Sep-11	2024	INR		0.50	(0.10)	82.20	81.80	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.10)	82.20	81.80	-	-	-	-	-	-	100.00%
160	Majesta Properties Limited	16-Sep-11	2024	INR		0.50	(2.70)	66.60	68.80	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(2.70)	66.60	68.80	-	-	-	-	-	-	100.00%
161	Nerissa Constructions Limited	21-Sep-11	2024	INR		0.50	(1.60)	75.50	76.60	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(1.60)	75.50	76.60	-	-	-	-	-	-	100.00%
162	Nerissa Developers Limited	16-Sep-11	2024	INR		0.50	(0.30)	18.90	18.70	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.30)	19.00	18.80	-	-	-	-	-	-	100.00%
163	Nerissa Properties Limited	16-Sep-11	2024	INR		0.50	(1.00)	10.00	10.50	-	0.50	0.40	-	0.40	-	100.00%
			2023	INR		0.50	(1.30)	9.90	10.70	-	-	(0.10)	-	(0.10)	-	100.00%
164	Nerissa Real Estate Limited	16-Sep-11	2024	INR		0.50	(0.40)	40.40	40.30	-	-	-	-	-	-	100.00%
			2023	INR		0.50	(0.40)	40.40	40.30	-	-	-	-	-	-	100.00%
165	M Holdco I Limited	4-May-16	2024	USD	83.37	1.60	(15.00)	7.30	20.70	-	-	(0.10)	-	(0.10)	-	100.00%
			2023	USD	82.22	1.60	(14.70)	7.30	20.40	-	125.80	(397.00)	-	(397.00)	-	100.00%
166	M Holdco II Limited	4-May-16	2024	USD	83.37	522.30	(526.40)	0.10	4.20	-	-	(0.10)	-	(0.10)	-	100.00%
			2023	USD	82.22	522.30	(526.30)	0.10	4.10	-	-	(2,801.20)	-	(2,801.20)	-	100.00%
167	M Holdco III Limited	4-May-16	2024	USD	83.37	0.10	(2.70)	0.40	3.00	-	-	(0.10)	-	(0.10)	-	100.00%
			2023	USD	82.22	0.10	(2.60)	0.40	2.90	-	-	(17.50)	-	(17.50)	-	100.00%
168	Navlith Holdings Limited	4-May-16	2024	USD	83.37	6,287.50	(6,288.10)	-	0.60	-	-	(0.10)	-	(0.10)	-	100.00%
			2023	USD	82.22	6,287.50	(6,288.00)	-	0.50	-	-	(860.00)	-	(860.00)	-	100.00%
169	Kenneth Builders & Developers Limited	17-Jan-17	2024	INR		0.50	194.90	195.40	-	-	82.60	(763.70)	(20.80)	(784.50)	-	100.00%
			2023	INR		0.50	979.40	980.00	0.10	760.40	82.60	(333.10)	(0.10)	(333.00)	-	100.00%
170	Bridget Builders and Developers Limited	17-Jan-17	2024	INR		0.50	0.70	1.20	-	0.30	0.10	-	-	-	-	100.00%
			2023	INR		0.50	0.70	1.20	-	0.30	-	-	-	-	-	100.00%
171	Catherine Builders & Developers Limited	17-Jan-17	2024	INR		0.50	(62.30)	0.30	62.10	0.30	-	-	-	-	-	100.00%
			2023	INR		0.50	(62.30)	0.30	62.10	0.30	-	(5.10)	-	(5.10)	-	100.00%
172	Airmid Real Estate Limited	22-Apr-16	2024	INR		0.50	(458.10)	2,308.70	2,766.30	-	334.60	(59.00)	0.40	(58.60)	-	100.00%
			2023	INR		0.50	(399.30)	2,412.80	2,811.60	-	0.20	(75.00)	-	(75.00)	-	100.00%
173	Sapset Real Estate Limited	22-Apr-16	2024	INR		0.50	(910.20)	1,477.20	2,386.90	-	523.30	36.60	0.10	36.70	-	100.00%
			2023	INR		0.50	(946.80)	1,694.80	2,641.10	-	(439.70)	(285.10)	0.10	(285.20)	-	100.00%





## Equinox India Developments Limited

*(Formerly known as Indiabulls Real Estate Limited)*

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